The Villages®
Community Development Districts
District 15

Financial Statement Summary
As of May 31, 2026

Summary

The District has achieved its budgeted revenues for FY 2025-26, while expenditures are trending below plan. This performance positions the District for a stronger year-end working capital outcome.

Revenues

Year-to-Date Revenues of $4,671,384 were substantially higher than Prior Year-to-Date revenues of $2,951,271 as Phase II was developed. Moreover, revenues were at 102% of the Amended Budget as of May 31st.

- The District collected 99.8% of the budgeted maintenance assessments to date.

- Investment earnings of $124,676 through May 31, 2026 were substantially higher than the $48,779 earned through May 31, 2025. 100% of the portfolio is Short-term securities where the rate of return has been decreasing due to Federal Reserve Interest Rate cuts. Fiscal Year 2025-26 budgeted Investment earnings are $37,000. The District has already exceeded the budgeted investment earnings in FY 2025-26 and is projected to earn over $150,000 by year-end.

Expenses and Other Changes

Year-to-Date Operating Expenses of $2,400,764 were $808,498 higher than the prior year-to-date expenses of $1,592,266. There has been no significant unplanned expense that would alter the District's ability to operate within the approved FY 2025-26 budget. Operating Expenses are projected to be 94-99% of the amended budget. There are no Capital Projects scheduled for FY 2025-26.

- Management and Other Professional services include Management fees, Deed Compliance fees, Tax Collection fees, Legal fees, and Technology Service fees. Combined, these expenses were $2,221 or 0.7% lower than in the same period last year. While Tax Collector fees associated with Maintenance Assessments payments from Phase II were $48,662 higher, the increase was offset by a decline in Management fees, down $68,903. The calculation for determining the Management fee was changed to a flat 8%. Overall, this category is projected to be 98 – 100% of budget at year end.

- Utility Services include Electricity and Irrigation Water expenses. Year-to-Date spending at $45,583 is up from the Prior Year's spending of $24,216. As more of the district was developed, the need for utilities increased. Through 67% of the fiscal year, 76% of this budget has been utilized and there will be a budget transfer for Irrigation – Water before year end. Pending this transfer, this budget category will likely end the year between 98 – 100% of budget

- Building, Landscape, and Other Maintenance Expenses. This expense category totaled $2,014,837 year-to-date, which was $788,014 higher than last year's amount of $1,226,822. This is attributed to maintaining Phase II. The largest single expense line item is EMAC fees. Overall, this expense category is projected to be at 95-100% of budget at fiscal year-end.

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Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position of $2,270,620 is a $911,615 increase over the $1,359,005 increase for the same period ending May 31, 2025. This is attributed to Phase II and the associated Maintenance Assessments being collected. The Amended 2025-26 Budget adds $560,000 to Working Capital. Based on the projected year-end results, between $610,000 and $810,000 should be added to Working Capital, an improvement between $50k and $250k.

Investment Earnings:

The following table outlines the Current Month Annualized Return and One Month Rate of Return earnings by investment category:

May 2026	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST	LTIP**
Current Month Annualized Return*	3.13%	3.70%	3.71%	4.24%	3.96%	19.06%
One Month Rate of Return	0.26%	0.31%	0.31%	0.35%	0.33%	2.91%
Prior FY 2024-25	3.95%	4.49%	4.76%	4.61%	4.56%	11.59%

*Current Month Annualized Return is an annualized return based on the past 30 day performance
**LTIP Annualized Return represents the actual return achieved over the previous 12 months

Deed Compliance Reserve Balance

The current Deed Compliance Reserve balance as of this month end was $1,559.00 in the Community Standards Fund.

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Statement of Activity
For the Eight Months Ending May 31, 2026 (67% of the budget year)

Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
4,536,721	4,536,721	100%	Maintenance and Other Special Assessments	4,526,505	2,093,410	2,433,095
6,164	6,164	328%	Other Income	20,203	809,083	(788,879)
37,000	37,000	337%	Investment Income	124,676	48,779	75,897
4,579,885	4,579,885	102%	**Total Revenues:**	4,671,384	2,951,271	1,720,113
			Transfer In - Debt Service			-
4,579,885	4,579,885	102%	**Total Available Resources:**	4,671,384	2,951,271	1,720,113
			EXPENSES:			
9,714	9,714	9%	Personnel Services	886	448	437
427,496	429,996	77%	Management and Other Professional Services	331,363	333,585	(2,221)
60,000	60,000	76%	Utility Services	45,583	24,216	21,367
3,508,883	3,506,383	57%	Building, Landscape and Other Maintenance	2,014,837	1,226,822	788,014
12,375	12,375	65%	Other Expenses	8,095	7,195	900
4,018,468	4,018,468	60%	**Total Operating Expenses**	2,400,764	1,592,266	808,498
4,018,468	4,018,468	60%	**Total Expenses and Other Changes**	2,400,764	1,592,266	808,498
$ 561,417	$ 561,417		**Change in Unreserved Net Position**	$ 2,270,620	$ 1,359,005	$ 911,615
			Total Cash, Net of Bond Funds	$ 4,282,442	$ 1,333,134	$ 2,949,308
			Fund Balance			
			Unassigned	4,154,341	1,365,918	
			Total Fund Balance	$ 4,154,341	$ 1,365,918	$ 2,788,422