The Villages®
Community Development Districts
District 15

Financial Statement Summary
As of June 30, 2026

Summary
The District has achieved its budgeted revenue 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 $4,702,882 were substantially higher than Prior Year-to-Date revenues of $3,077,483 as Phase II was added to the maintenance assessment schedule for the current year. Moreover, revenues were at 103% of the Amended Budget as of June 30th.

- The District collected 100% of the budgeted maintenance assessments to date.

- Investment earnings of $136,706 through June 30, 2026 were substantially higher than the $53,777 earned through June 30, 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 $2,750,365 were $926,011 higher than the prior year-to-date expenses of $1,824,354. 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 95-99% 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 $13,519 or 3.6% lower than in the same period last year. While Tax Collector fees associated with Maintenance Assessments payments from Phase II were $49,027 higher, the increase was offset by a decline in Management fees, down $77,516. 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 $52,029 is up from the Prior Year's spending of $29,445. Utility costs have increased as more areas are developed and turned over to the District. Through 75% of the fiscal year, 87% of this budget has been utilized and there will likely 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 $2,332,090 year-to-date, which was $915,760 higher than last year's amount of $1,416,329. 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 $1,952,517 is a $699,388 increase over the $1,253,130 increase for the same period ending June 30, 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 $760,000 should be added to Working Capital, an improvement between $50k and $200k.

Investment Earnings:

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

June 2026	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST	LTIP**
Current Month Annualized Return*	3.13%	3.71%	3.72%	4.25%	4.13%	15.17%
One Month Rate of Return	0.26%	0.31%	0.31%	0.35%	0.34%	0.03%
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 Nine Months Ending June 30, 2026 (75% 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	4,545,459	2,094,104	2,451,355
6,164	6,164	336%	Other Income	20,717	929,602	(908,885)
37,000	37,000	369%	Investment Income	136,706	53,777	82,928
4,579,885	4,579,885	103%	**Total Revenues:**	4,702,882	3,077,483	1,625,399
			Transfer In - Debt Service			-
4,579,885	4,579,885	103%	**Total Available Resources:**	4,702,882	3,077,483	1,625,399
			EXPENSES:			
9,714	9,714	11%	Personnel Services	1,101	664	437
427,496	431,496	83%	Management and Other Professional Services	356,967	370,486	(13,519)
60,000	60,000	87%	Utility Services	52,029	29,445	22,584
3,508,883	3,504,883	67%	Building, Landscape and Other Maintenance	2,332,090	1,416,329	915,760
12,375	12,375	66%	Other Expenses	8,178	7,430	748
4,018,468	4,018,468	68%	**Total Operating Expenses**	2,750,365	1,824,354	926,011
4,018,468	4,018,468	68%	**Total Expenses and Other Changes**	2,750,365	1,824,354	926,011
$ 561,417	$ 561,417		**Change in Unreserved Net Position**	$ 1,952,517	$ 1,253,130	$ 699,388
			Total Cash, Net of Bond Funds	$ 4,108,178	$ 1,354,946	$ 2,753,231
			Fund Balance			
			Unassigned	3,836,238	1,260,043	
			Total Fund Balance	$ 3,836,238	$ 1,260,043	$ 2,576,195