The Villages®
Community Development Districts
District 15

Financial Statement Summary
As of April 30, 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 $4,624,881 were substantially higher than Prior Year-to-Date revenues of $2,827,284 as Phase II was developed. Moreover, current collected/earned revenues are at 101% of the Amended Budget for FY 2025-26.

- The District collected 99.3% of the budgeted maintenance assessments to date, compared with 100% at the same point last year. This reflects a modest year-over-year decline in collection performance.

- Investment earnings of $111,018 through April 30, 2026 were substantially higher than the $43,418 earned through April 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 $2,093,260 are $727,647 higher than the prior year-to-date expenses of $1,365,614. 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 $11,107 or 3.7% lower than in the same period last year. While Tax Collector fees associated with Maintenance Assessments payments from Phase II were $48,247 higher, the increase was offset by a decline in Management fees, down $60,290. 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 $40,235 is up from the Prior Year's spending of $6,373. As more of the district was developed, the need for utilities increased. Through 58% of the fiscal year, 70% 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 $1,760,639 year-to-date, which was $705,537 higher than last year's amount of $1,055,103. 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 $2,531,620 is a $1,069,950 increase over the $1,461,670 increase for the same period ending April 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 $575,000 and $675,000 should be added to Working Capital, an improvement between $15k and $115k.

Investment Earnings:

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

April 2026	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST	LTIP**
Current Month Annualized Return*	3.13%	3.73%	3.74%	4.25%	4.01%	19.47%
One Month Rate of Return	0.26%	0.31%	0.31%	0.35%	0.33%	5.98%
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.

			Statement of Activity			
			For the Seven Months Ending April 30, 2026 (58% of the budget year)			
Original Budget	**Amended Budget**	**Budget % used**		**YTD Actual**	**PYTD Actual**	**Variance**
			REVENUES:			
$ 4,536,721	$ 4,536,721	99.3%	Maintenance and Other Special Assessments	$ 4,505,310	$ 2,092,996	$ 2,412,314
6,164	6,164	139%	Other Income	8,553	690,870	(682,317)
37,000	37,000	300%	Investment Income	111,018	43,418	67,599
4,579,885	4,579,885	101%	**Total Revenues:**	4,624,881	2,827,284	1,797,596
			EXPENSES:			
9,714	9,714	7%	Personnel Services	670	233	437
427,496	429,996	66%	Management and Other Professional Services	285,738	296,845	(11,107)
60,000	60,000	67%	Utility Services	40,235	6,373	33,862
3,508,883	3,506,383	50%	Building, Landscape and Other Maintenance	1,760,639	1,055,103	705,537
12,375	12,375	48%	Other Expenses	5,977	7,059	(1,082)
4,018,468	4,018,468	52%	**Total Operating Expenses**	2,093,260	1,365,614	727,647
4,018,468	4,018,468	52%	**Total Expenses and Other Changes**	2,093,260	1,365,614	727,647
$ 561,417	$ 561,417		**Change in Unreserved Net Position**	$ 2,531,620	$ 1,461,670	$ 1,069,950
INVESTMENTS			**Total Cash, Net of Bond Funds**	$ 4,448,828	$ 1,435,617	$ 3,013,211
			Fund Balance			
Net of Revenues \	FB-UNASSIGNED		Unassigned	4,415,341	1,468,583	
			Total Fund Balance	$ 4,415,341	$ 1,468,583	$ 2,946,757