

# The Villages®

## Community Development Districts

### District 15

#### **Financial Statement Summary**

**As of July 31, 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 \$4,715,602 were substantially higher than Prior Year-to-Date revenues of \$3,258,693 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 July 31.

- The District collected 100% of the budgeted maintenance assessments to date.
- Investment earnings of \$148,912 through July 31, 2026 were substantially higher than the \$59,226 earned through July 31, 2025. 100% of the portfolio is Short-term securities where the rate of return has stabilized over the past few months and is projected to remain stable for the near future. 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 \$160,000 by year-end.

#### **Expenses and Other Changes**

Year-to-Date Operating Expenses of \$3,040,823 were \$1,041,683 higher than the prior year-to-date expenses of \$1,999,140. There has been no significant unplanned expense that would alter the District's ability to operate within the approved FY 2025-26 budget. As of July 31<sup>st</sup>, Operating expenses were 76% of budget while 83% of the fiscal year had passed. It is projected that 93 - 97% of the amended budget will be spent by fiscal year end. 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 \$22,188 or 5.5% 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 \$86,129. The calculation for determining the Management fee was changed to a flat 8%. Deed Compliance Services Fees were budgeted for \$6,164 but expenses totaled \$21,226 for the first ten months of FY 2025-26. As a new district with substantial ARC application, this deficit will be covered with a Developer Contribution. 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 \$58,029 is up from the Prior Year's spending of \$34,616. Utility costs have increased as more areas are developed and turned over to the District. Through 83% of the fiscal year, 98% 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 \$2,589,481 year-to-date, which was \$1,038,589 higher than last year's amount of \$1,550,892. 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 \$1,674,779 is a \$415,226 increase over the \$1,259,553 increase for the same period ending July 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 \$760,000 and \$960,000 should be added to Working Capital, an improvement between \$200k and \$400k above what was budgeted.

#### Investment Earnings:

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

| July 2026                                                                                     | Seacoast | FLCLASS | FL PALM | FL-FIT | FLTRUST | LTIP** |
|-----------------------------------------------------------------------------------------------|----------|---------|---------|--------|---------|--------|
| Current Month Annualized Return*                                                              | 3.15%    | 3.73%   | 3.74%   | 4.25%  | 4.27%   | 13.54% |
| One Month Rate of Return                                                                      | 0.26%    | 0.31%   | 0.31%   | 0.35%  | 0.36%   | -0.96% |
| 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 Ten Months Ending July 31, 2026 (83% of the budget year) |                   |               |                                            |                     |                     |                     |
|                                                                  |                   |               |                                            |                     |                     |                     |
| Original Budget                                                  | Amended Budget    | Budget % used |                                            | YTD Actual          | PYTD Actual         | Variance            |
|                                                                  |                   |               |                                            |                     |                     |                     |
|                                                                  |                   |               | <b>REVENUES:</b>                           |                     |                     |                     |
| 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             | 344%          | Other Income                               | 21,231              | 1,105,364           | (1,084,132)         |
| <u>37,000</u>                                                    | <u>37,000</u>     | <u>402%</u>   | Investment Income                          | <u>148,912</u>      | <u>59,226</u>       | <u>89,686</u>       |
| 4,579,885                                                        | 4,579,885         | 103%          | <b>Total Revenues:</b>                     | 4,715,602           | 3,258,693           | 1,456,909           |
|                                                                  |                   |               | Transfer In - Debt Service                 |                     |                     | -                   |
| 4,579,885                                                        | 4,579,885         | 103%          | <b>Total Available Resources:</b>          | 4,715,602           | 3,258,693           | 1,456,909           |
|                                                                  |                   |               |                                            |                     |                     |                     |
|                                                                  |                   |               | <b>EXPENSES:</b>                           |                     |                     |                     |
| 9,714                                                            | 9,714             | 11%           | Personnel Services                         | 1,101               | 664                 | 437                 |
| 427,496                                                          | 432,896           | 89%           | Management and Other Professional Services | 383,500             | 405,688             | (22,188)            |
| 60,000                                                           | 60,000            | 98%           | Utility Services                           | 58,563              | 34,616              | 23,948              |
| 3,508,883                                                        | 3,503,483         | 74%           | Building, Landscape and Other Maintenance  | 2,589,481           | 1,550,892           | 1,038,589           |
| <u>12,375</u>                                                    | <u>12,375</u>     | <u>66%</u>    | Other Expenses                             | <u>8,178</u>        | <u>7,281</u>        | <u>897</u>          |
| 4,018,468                                                        | 4,018,468         | 76%           | <b>Total Operating Expenses</b>            | 3,040,823           | 1,999,140           | 1,041,683           |
|                                                                  |                   |               |                                            |                     |                     |                     |
| <u>4,018,468</u>                                                 | <u>4,018,468</u>  | <u>76%</u>    | <b>Total Expenses and Other Changes</b>    | <u>3,040,823</u>    | <u>1,999,140</u>    | <u>1,041,683</u>    |
|                                                                  |                   |               |                                            |                     |                     |                     |
| <u>\$ 561,417</u>                                                | <u>\$ 561,417</u> |               | <b>Change in Unreserved Net Position</b>   | <u>\$ 1,674,779</u> | <u>\$ 1,259,553</u> | <u>\$ 415,226</u>   |
|                                                                  |                   |               |                                            |                     |                     |                     |
|                                                                  |                   |               |                                            |                     |                     |                     |
|                                                                  |                   |               | <b>Total Cash, Net of Bond Funds</b>       | <u>\$ 3,607,973</u> | <u>\$ 1,265,890</u> | <u>\$ 2,342,082</u> |
|                                                                  |                   |               |                                            |                     |                     |                     |
|                                                                  |                   |               | <b>Fund Balance</b>                        |                     |                     |                     |
|                                                                  |                   |               | Unassigned                                 | <u>3,558,500</u>    | <u>1,266,466</u>    |                     |
|                                                                  |                   |               | <b>Total Fund Balance</b>                  | <u>\$ 3,558,500</u> | <u>\$ 1,266,466</u> | <u>\$ 2,292,034</u> |
|                                                                  |                   |               |                                            |                     |                     |                     |
|                                                                  |                   |               |                                            |                     |                     |                     |
|                                                                  |                   |               |                                            |                     |                     |                     |