

The Villages®

Community Development Districts

District 15

Financial Statement Summary **As of August 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 \$4,733,048 were substantially higher than Prior Year-to-Date revenues of \$4,199,832 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 August 31st.

- The District collected 100.2% of the budgeted maintenance assessments to date.
- Investment earnings of \$159,796 through August 31, 2026 were substantially higher than the \$56,059 earned through August 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 \$165,000 by year-end.

Expenses and Other Changes

Year-to-Date Operating Expenses of \$3,346,501 were \$1,175,430 higher than the prior year-to-date expenses of \$2,171,070. 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 August 31st, Operating expenses were 83% of budget while 92% of the fiscal year had passed. It is projected that 90 - 95% 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 \$24,019 or 5.4% 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 \$94,742. 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 \$27,787 for the first eleven months of FY 2025-26. As a new district with substantial ARC applications, 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 \$64,327 is up from the Prior Year's spending of \$38,924. Utility costs have increased as more areas are developed and turned over to the District. Through 92% of the fiscal year, 107% 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 \$2,855,947 year-to-date, which was \$1,172,711 higher than last year's amount of \$1,683,235. 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 90-95% of budget at fiscal year-end.

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Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position of \$1,386,548 is a \$642,214 decrease over the \$2,028,762 increase for the same period ending August 31, 2025. This is attributed to Phase II and the associated Maintenance expenses being added. The Amended 2025-26 Budget adds \$561k to Working Capital. Based on the projected year-end results, between \$950k and \$1.1 million should be added to Working Capital, an improvement between \$389k and \$539k 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:

August 2026	Seacoast	FLCLASS	FL PALM	FL-FIT	FLTRUST	LTIP**
Current Month Annualized Return*	3.18%	3.78%	3.76%	4.25%	4.36%	13.19%
One Month Rate of Return	0.27%	0.31%	0.31%	0.35%	0.36%	1.74%
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 Eleven Months Ending August 31, 2026 (92% 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	451%	Other Income	27,793	2,049,669	(2,021,876)
<u>37,000</u>	<u>37,000</u>	<u>432%</u>	Investment Income	<u>159,796</u>	<u>56,059</u>	<u>103,737</u>
4,579,885	4,579,885	103%	Total Revenues:	4,733,048	4,199,832	533,216
			Transfer In - Debt Service			-
4,579,885	4,579,885	103%	Total Available Resources:	4,733,048	4,199,832	533,216
			EXPENSES:			
9,714	9,714	11%	Personnel Services	1,101	664	437
427,496	433,296	96%	Management and Other Professional Services	416,947	440,966	(24,019)
60,000	60,000	107%	Utility Services	64,327	38,924	25,404
3,508,883	3,503,083	82%	Building, Landscape and Other Maintenance	2,855,947	1,683,235	1,172,711
<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	83%	Total Operating Expenses	3,346,501	2,171,070	1,175,430
<u>4,018,468</u>	<u>4,018,468</u>	<u>83%</u>	Total Expenses and Other Changes	<u>3,346,501</u>	<u>2,171,070</u>	<u>1,175,430</u>
<u>\$ 561,417</u>	<u>\$ 561,417</u>		Change in Unreserved Net Position	<u>\$ 1,386,548</u>	<u>\$ 2,028,762</u>	<u>\$ (642,214)</u>
			Total Cash, Net of Bond Funds	<u>\$ 3,643,128</u>	<u>\$ 1,015,884</u>	<u>\$ 2,627,244</u>
			Fund Balance			
			Unassigned	<u>3,270,268</u>	<u>2,035,675</u>	
			Total Fund Balance	<u>\$ 3,270,268</u>	<u>\$ 2,035,675</u>	<u>\$ 1,234,593</u>