

# The Villages®

## Community Development Districts

### District 15

#### **Preliminary Financial Statement Summary**

**As of January 31, 2024**

**Note: Routine analysis of year-end accruals is still in process and will be finalized with the audit report.**

Special Assessment Revenue Bonds, Series 2023 in the amount of \$155,490,000 were issued for Phase I in July 2023. General operating costs budgeted for the current year of \$1,307,000 will be reimbursed by the Developer until such time that the maintenance assessments are received through the county taxes collections to the homeowners.

#### **Revenues**

Year-to-Date (YTD) Revenues are \$233,000.

- Contributions from Developer total \$229,000
- Interest income of \$4,000 has been received year to date.

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

Year-to-Date (YTD) Expenses of \$197,000 have been recorded to date.

- Management and Other Professional services include legal fees. Total costs year to date are \$41,000.
- Building, Landscape and Other Maintenance Expenses total \$150,000 year to date.
- Other expenses include insurance expenses and total under \$7,000 year to date.

#### **Change in Unrestricted Net Position**

The year-to-date net position is \$36,000.

#### **Investment Earnings**

The following table outlines the current month and year to date earnings by investment category:

	<b>CFB</b>
<b>Current Month Annualized Return*</b>	4.88%
<b>One Month Rate of Return**</b>	0.41%
<b>Prior FY 2023</b>	4.21%

\*Current Month Annualized Return is the annual return expected based on the past months return.

\*\*One month rate of return is the actual rate of return over the prior month.

\*\*\*Rate listed is one month in arrears.

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<b>Statement of Activity</b>						
<b>For the Four Months Ending January 31, 2024 (33% of the budget year)</b>						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
<b>REVENUES:</b>						
1,258,541	1,307,082	18%	Other Income	229,347	-	229,347
<u>-</u>	<u>-</u>	<u>100%</u>	Investment Income	<u>3,694</u>	<u>-</u>	<u>3,694</u>
1,258,541	1,307,082	18%	<b>Total Revenues:</b>	233,041	-	233,041
<b>EXPENSES:</b>						
25	25	0%	Personnel Services	9	-	-
136,144	136,144	30%	Management and Other Professional Services	40,959	-	40,959
66,837	66,837	0%	Utility Services	-	-	-
1,041,765	1,090,306	14%	Building, Landscape and Other Maintenance	149,659	408	149,251
<u>13,770</u>	<u>13,770</u>	<u>50%</u>	Other Expenses	<u>6,819</u>	<u>154</u>	<u>6,665</u>
1,258,541	1,307,082	15%	<b>Total Operating Expenses</b>	197,446	562	196,884
<u>1,258,541</u>	<u>1,307,082</u>	<u>15%</u>	<b>Total Expenses and Other Changes</b>	<u>197,446</u>	<u>562</u>	<u>196,884</u>
<u>\$ -</u>	<u>\$ -</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 35,595</u>	<u>\$ (562)</u>	<u>\$ 36,157</u>
<b>Total Cash, Net of Bond Funds</b>						
				<u>\$ 51,190</u>	<u>\$ -</u>	<u>\$ 51,190</u>
*Preliminary Fund Balance - pending year-end close						
<b>Fund Balance</b>						
			Unassigned	<u>35,707</u>	<u>(562)</u>	
			<b>Total Fund Balance</b>	<u>\$ 35,707</u>	<u>\$ (562)</u>	<u>\$ 36,269</u>