

# The Villages®

## Community Development Districts

### District 15

#### **Preliminary Financial Statement Summary** **As of March 31, 2024**

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 \$327,000.

- Contributions from Developer total \$324,000
- Interest income of \$4,000 has been received year to date.

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

Year-to-Date (YTD) Expenses of \$324,000 have been recorded to date.

- Management and Other Professional services include legal fees. Total costs year to date are \$68,000.
- Building, Landscape and Other Maintenance Expenses total \$249,000 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 \$4,000.

#### **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%      |

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| <b>Statement of Activity</b>   |                       |                      |  |                   |                    |                  |
|--|-----------------------|----------------------|--|-------------------|--------------------|------------------|
| <b>For the Six Months Ending March 31, 2024 (50% of the budget year)</b> |                       |                      |  |                   |                    |                  |
| <b>Original Budget</b>   | <b>Amended Budget</b> | <b>Budget % used</b> |  | <b>YTD Actual</b> | <b>PYTD Actual</b> | <b>Variance</b>  |
|  |                       |                      | <b>REVENUES:</b>                           |                   |                    |                  |
| 1,258,541  | 1,307,082             | 25%                  | Other Income                               | 323,667           | -                  | 323,667          |
| <u>-</u>   | <u>-</u>              | 100%                 | Investment Income                          | <u>3,823</u>      | <u>-</u>           | <u>3,823</u>     |
| 1,258,541  | 1,307,082             | 25%                  | <b>Total Revenues:</b>                     | 327,489           | -                  | 327,489          |
|  |                       |                      | <b>EXPENSES:</b>                           |                   |                    |                  |
| 25   | 25                    | 0%                   | Personnel Services                         | 9                 | -                  | -                |
| 136,144  | 136,144               | 50%                  | Management and Other Professional Services | 67,860            | 309                | 67,551           |
| 66,837   | 66,837                | 0%                   | Utility Services                           | -                 | -                  | -                |
| 1,041,765  | 1,090,306             | 23%                  | Building, Landscape and Other Maintenance  | 248,754           | 408                | 248,346          |
| <u>13,770</u>  | <u>13,770</u>         | 51%                  | Other Expenses                             | <u>7,013</u>      | <u>154</u>         | <u>6,859</u>     |
| 1,258,541  | 1,307,082             | 25%                  | <b>Total Operating Expenses</b>            | 323,636           | 871                | 322,765          |
| <u>1,258,541</u>   | <u>1,307,082</u>      | <u>25%</u>           | <b>Total Expenses and Other Changes</b>    | <u>323,636</u>    | <u>871</u>         | <u>322,765</u>   |
| <u>\$ -</u>  | <u>\$ -</u>           |                      | <b>Change in Unreserved Net Position</b>   | <u>\$ 3,854</u>   | <u>\$ (871)</u>    | <u>\$ 4,725</u>  |
|  |                       |                      | <b>Total Cash, Net of Bond Funds</b>       | <u>\$ 54,615</u>  | <u>\$ -</u>        | <u>\$ 54,615</u> |
|  |                       |                      | <b>Fund Balance</b>                        |                   |                    |                  |
|  |                       |                      | Unassigned                                 | 3,966             | (871)              |                  |
|  |                       |                      | <b>Total Fund Balance</b>                  | <u>\$ 3,966</u>   | <u>\$ (871)</u>    | <u>\$ 4,837</u>  |