

# The Villages®

## Community Development Districts

### District 14

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

**Revenues**

Year-to-Date (YTD) Revenues of \$1,543,000 are more than the prior year-to-date (PYTD) revenues of \$148,000 and are 100% of the annual budget. Annual budgeted revenue is \$1,539,000. FY 2023-24 will be the first year the District collects and budgets for maintenance assessments.

- The District has collected 99% of the budgeted maintenance assessments. Sumter County collects the maintenance assessments on the annual tax bill and remits it to the District, net a 2% collection fee. The majority of assessments are collected from November through March.
- \$24,000 of interest income has been received year to date.

The District has received 99% of the anticipated revenues through the county tax collections to date. Allocated expenses will be incurred ratably over the 12-months. *As of March 31, 50% of the year has lapsed.*

**Expenses and Other Changes**

Year-to-Date (YTD) Operating Expenses of \$514,000 are greater than prior year expenses of \$146,000 and are at 41% of budgeted expenses of \$1,256,000.

- Management and Other Professional services include management, engineering, legal and technology service fees. Total costs year to date are \$101,000.
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is 53% of the budgeted expenses of \$74,000.
- Building, Landscape and Other Maintenance Expenses totaling \$368,000 are greater than prior year and are at 38% of budget.
- Other expenses include the annual premium for liability insurance.

**Change in Unrestricted Net Position**

The year to date increase in net position is \$1,029,000. By year end, based on the anticipated revenues and expenditures, the District will meet the budgeted change in Net Position of \$283,000.

**Investment Earnings**

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

	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST***	L TIP***
<b>Current Month Annualized Return*</b>	4.88%	5.41%	5.44%	5.04%	4.51%	15.32%
<b>One Month Rate of Return**</b>	0.41%	0.45%	0.45%	0.42%	0.38%	2.64%
<b>Prior FY 2023</b>	4.21%	4.75%	4.76%	4.28%	4.24%	-4.18%

\*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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**District 14**

<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>			
\$ 1,536,000	\$ 1,536,000	99%	Maintenance and Other Special Assessments	\$ 1,518,884	\$ -	\$ 1,518,884
-	-	100%	Other Income	13	146,015	(146,002)
<u>3,300</u>	<u>3,300</u>	720%	Investment Income	<u>23,772</u>	<u>1,715</u>	<u>22,057</u>
1,539,300	1,539,300	100%	<b>Total Revenues:</b>	1,542,669	147,730	1,394,939
			<b>EXPENSES:</b>			
25	25	35%	Personnel Services	9	18	20,091
196,033	196,033	51%	Management and Other Professional Services	100,942	72,686	320,366
73,750	73,750	53%	Utility Services	39,045	18,954	(585)
972,035	972,035	38%	Building, Landscape and Other Maintenance	367,837	47,471	-
<u>14,270</u>	<u>14,270</u>	44%	Other Expenses	<u>6,291</u>	<u>6,876</u>	<u>1,394,939</u>
1,256,113	1,256,113	41%	<b>Total Operating Expenses</b>	514,124	146,006	368,119
<u>1,256,113</u>	<u>1,256,113</u>	0%	<b>Total Expenses and Other Changes</b>	<u>514,124</u>	<u>146,006</u>	<u>368,119</u>
<u>\$ 283,187</u>	<u>\$ 283,187</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 1,028,545</u>	<u>\$ 1,724</u>	<u>\$ 1,026,820</u>
			<b>Total Cash, Net of Bond Funds</b>	<u>\$ 1,116,559</u>	<u>\$ 83,031</u>	<u>\$ 1,033,529</u>
			<b>Fund Balance</b>			
			Unassigned	<u>1,032,181</u>	<u>1,789</u>	
			<b>Total Fund Balance</b>	<u>\$ 1,032,181</u>	<u>\$ 1,789</u>	<u>\$ 1,030,392</u>