

# The Villages®

## Community Development Districts

### District 14

#### Financial Statement Summary As of April 30, 2024

##### Revenues

Year-to-Date (YTD) Revenues of \$1,559,000 are more than the prior year-to-date (PYTD) revenues of \$193,000 and are 101% 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 99.6% 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.
- \$28,000 of interest income has been received year to date.

The District has received 100% of the anticipated revenues through the county tax collections to date. Allocated expenses will be incurred ratably over the 12-months. *As of April 30, 58% of the year has lapsed.*

##### Expenses and Other Changes

Year-to-Date (YTD) Operating Expenses of \$697,000 are greater than prior year expenses of \$191,000 and are at 55% 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 \$113,000.
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is 60% of the budgeted expenses of \$74,000.
- Building, Landscape and Other Maintenance Expenses totaling \$533,000 are greater than the prior year and are at 55% 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 \$862,000. 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***	LTIP***
<b>Current Month Annualized Return*</b>	4.88%	5.39%	5.43%	5.06%	4.59%	15.89%
<b>One Month Rate of Return**</b>	0.41%	0.45%	0.45%	0.42%	0.38%	2.38%
<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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Statement of Activity						
For the Seven Months Ending April 30, 2024 (58% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			<b>REVENUES:</b>			
\$ 1,536,000	\$ 1,536,000	99.6%	Maintenance and Other Special Assessments	\$ 1,530,393	\$ -	\$ 1,530,393
-	-	100%	Other Income	13	191,143	(191,131)
<u>3,300</u>	<u>3,300</u>	<u>861%</u>	Investment Income	<u>28,410</u>	<u>1,926</u>	<u>26,484</u>
1,539,300	1,539,300	101%	<b>Total Revenues:</b>	1,558,816	193,070	1,365,746
			<b>EXPENSES:</b>			
25	25	35%	Personnel Services	9	18	(10)
196,033	196,033	58%	Management and Other Professional Services	113,100	85,403	27,696
73,750	73,750	60%	Utility Services	43,894	27,244	16,651
972,035	972,035	55%	Building, Landscape and Other Maintenance	533,412	71,593	461,820
<u>14,270</u>	<u>14,270</u>	<u>44%</u>	Other Expenses	<u>6,291</u>	<u>6,876</u>	<u>(585)</u>
1,256,113	1,256,113	55%	<b>Total Operating Expenses</b>	696,706	191,134	505,572
<u>1,256,113</u>	<u>1,256,113</u>	<u>55%</u>	<b>Total Expenses and Other Changes</b>	<u>696,706</u>	<u>191,134</u>	<u>505,572</u>
<u>\$ 283,187</u>	<u>\$ 283,187</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 862,110</u>	<u>\$ 1,936</u>	<u>\$ 860,174</u>
			<b>Total Cash, Net of Bond Funds</b>	<u>\$ 1,108,504</u>	<u>\$ 72,202</u>	<u>\$ 1,036,301</u>
			<b>Fund Balance</b>			
			Unassigned	<u>865,746</u>	<u>2,000</u>	
			<b>Total Fund Balance</b>	<u>\$ 865,746</u>	<u>\$ 2,000</u>	<u>\$ 863,746</u>