

The Villages®

Community Development Districts

District 14

Financial Statement Summary
As of August 31, 2024

Revenues

Year-to-Date (YTD) Revenues of \$1,581,000 are more than the prior year-to-date (PYTD) revenues of \$532,000 and are 103% of the annual budget. The 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 100.1% of the budgeted maintenance assessments. Lake 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.
- \$43,000 of interest income has been received year to date.

The District has received 100.1% of the anticipated revenues through the county tax collections to date. Allocated expenses will be incurred ratably over the 12 months. *As of August 31, 92% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date (YTD) Operating Expenses of \$1,091,000 are greater than the prior year expenses of \$529,000 and are at 87% 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 \$166,000.
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is 81% of the budgeted expenses of \$74,000.
- Building, Landscape and Other Maintenance Expenses totaling \$858,000 are greater than the prior year and are at 89% of the budget.
- Other expenses include the annual premium for liability insurance.

Change in Unrestricted Net Position

The year-to-date increase in net position is \$493,000. 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***
Current Month Annualized Return*	4.88%	5.37%	5.37%	4.99%	4.35%	13.08%
One Month Rate of Return**	0.41%	0.45%	0.45%	0.42%	0.36%	1.99%
Prior FY 2023	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 Eleven Months Ending August 31, 2024 (92% of the budget year)

Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:						
\$ 1,536,000	\$ 1,536,000	100.1%	Maintenance and Other Special Assessments	\$ 1,537,664	\$ -	\$ 1,537,664
-	-	100%	Other Income	18	529,147	(529,129)
<u>3,300</u>	<u>3,300</u>	<u>1308%</u>	Investment Income	<u>43,166</u>	<u>3,084</u>	<u>40,082</u>
1,539,300	1,539,300	103%	Total Revenues:	1,580,848	532,231	1,048,617
EXPENSES:						
25	295	222%	Personnel Services	655	18	636
196,033	203,763	82%	Management and Other Professional Services	166,119	130,444	35,675
73,750	73,750	81%	Utility Services	59,610	117,138	(57,528)
972,035	962,535	89%	Building, Landscape and Other Maintenance	858,149	274,433	583,716
<u>14,270</u>	<u>15,770</u>	<u>42%</u>	Other Expenses	<u>6,645</u>	<u>7,068</u>	<u>(423)</u>
1,256,113	1,256,113	87%	Total Operating Expenses	1,091,178	529,101	562,077
<u>1,256,113</u>	<u>1,256,113</u>	<u>87%</u>	Total Expenses and Other Changes	<u>1,091,178</u>	<u>529,101</u>	<u>562,077</u>
<u>\$ 283,187</u>	<u>\$ 283,187</u>		Change in Unreserved Net Position	<u>\$ 489,670</u>	<u>\$ 3,130</u>	<u>\$ 486,540</u>
			Total Cash, Net of Bond Funds	<u>\$ 657,896</u>	<u>\$ 132,215</u>	<u>\$ 525,682</u>
Fund Balance						
			Unassigned	<u>493,307</u>	<u>3,194</u>	
			Total Fund Balance	<u>\$ 493,307</u>	<u>\$ 3,194</u>	<u>\$ 490,112</u>