

The Villages®

Community Development Districts

District 14

Financial Statement Summary
As of July 31, 2024

Revenues

Year-to-Date (YTD) Revenues of \$1,578,000 are more than the prior year-to-date (PYTD) revenues of \$452,000 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.
- \$40,000 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 July 31, 83% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date (YTD) Operating Expenses of \$974,000 are greater than the prior year expenses of \$449,000 and are at 78% 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 \$154,000.
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is 76% of the budgeted expenses of \$74,000.
- Building, Landscape and Other Maintenance Expenses totaling \$757,000 are greater than the prior year and are at 79% 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 \$683,000. 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%	5.39%	5.39%	5.06%	4.59%	13.05%
One Month Rate of Return**	0.41%	0.45%	0.45%	0.42%	0.38%	1.54%
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 Ten Months Ending July 31, 2024 (83% 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	449,171	(449,153)
<u>3,300</u>	<u>3,300</u>	<u>1224%</u>	Investment Income	<u>40,381</u>	<u>2,788</u>	<u>37,593</u>
1,539,300	1,539,300	103%	Total Revenues:	1,578,063	451,959	1,126,104
EXPENSES:						
25	295	76%	Personnel Services	224	18	206
196,033	203,763	76%	Management and Other Professional Services	154,309	118,824	35,485
73,750	73,750	76%	Utility Services	55,705	84,448	(28,743)
972,035	962,535	79%	Building, Landscape and Other Maintenance	757,296	238,782	518,514
<u>14,270</u>	<u>15,770</u>	<u>41%</u>	Other Expenses	<u>6,510</u>	<u>7,068</u>	<u>(558)</u>
1,256,113	1,256,113	78%	Total Operating Expenses	974,043	449,140	524,904
<u>1,256,113</u>	<u>1,256,113</u>	<u>78%</u>	Total Expenses and Other Changes	<u>974,043</u>	<u>449,140</u>	<u>524,904</u>
<u>\$ 283,187</u>	<u>\$ 283,187</u>		Change in Unreserved Net Position	<u>\$ 604,019</u>	<u>\$ 2,819</u>	<u>\$ 601,200</u>
			Total Cash, Net of Bond Funds	<u>\$ 683,062</u>	<u>\$ 41,761</u>	<u>\$ 641,301</u>
			Fund Balance			
			Unassigned	<u>607,655</u>	<u>2,883</u>	
			Total Fund Balance	<u>\$ 607,655</u>	<u>\$ 2,883</u>	<u>\$ 604,772</u>