

# The Villages®

## Community Development Districts

### District 14

#### **Financial Statement Summary**

**As of November 30, 2024**

**Note: Routine analysis of year-end accruals is still in process and will be finalized with the audit report.**

#### **Revenues**

Year-to-Date (YTD) Revenues of \$358,000 are less than the prior year-to-date (PYTD) revenues of \$567,000 and are 19% of the annual budget. Annual budgeted revenue is \$1,888,000.

- The District has received 19% of the budgeted maintenance assessments to date. 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. There was an increase of 20% in maintenance assessments levied in FY 2025.
- \$3,400 of interest income has been received year to date.

The District has not received assessment revenues through the county tax collections to date. Allocated expenses will be incurred ratably over the 12-months. *As of November 30, 17% of the year has lapsed.*

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

Year-to-Date (YTD) Operating Expenses of \$202,000 are greater than prior year expenses of \$180,000 and are at 12% of budgeted expenses of \$1,734,000.

- Management and Other Professional services include management, engineering, legal and technology service fees. Total costs year to date are \$43,000. Budgeted Management Fees have increased 69% from prior year.
- Utility Services include Electricity and Irrigation Water expenses. Year to date spending is 11% of the budgeted expenses of \$105,000.
- Building, Landscape and Other Maintenance Expenses totaling \$140,000 are greater than prior year and are at 11% of budget. Budgeted Recurring Landscape Maintenance expenses have increased 22% from prior year budget. Budgeted EMAC Fees have increased 51% from prior year budget. Budgeted increases are due to the additional turnover of property expected to occur during the year for the District to maintain.
- Other expenses include the annual premium for liability insurance.

#### **Change in Unrestricted Net Position**

The year to date increase in net position is \$156,000. By year end, based on the anticipated revenues and expenditures, the District will meet the budgeted change in Net Position of \$154,000.

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**Investment Earnings**

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

	CFB	FLCLASS
<b>Current Month Annualized Return*</b>	4.19%	4.83%
<b>One Month Rate of Return</b>	0.35%	0.40%
<b>Prior FY 2024</b>	4.86%	5.41%
*Current Month Annualized Return is the annual return expected based on the past 12 months return.		
**Rate listed is one month in arrears.		

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<b>Statement of Activity</b>						
<b>For the Two Months Ending November 30, 2024 (17% of the budget year)</b>						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
<b>REVENUES:</b>						
\$ 1,848,000	\$ 1,848,000	19%	Maintenance and Other Special Assessments	\$ 354,497	\$ 563,637	\$ (209,140)
-	-	100%	Other Income	1	8	(7)
<u>40,000</u>	<u>40,000</u>	<u>9%</u>	Investment Income	<u>3,415</u>	<u>3,366</u>	<u>48</u>
1,888,000	1,888,000	19%	<b>Total Revenues:</b>	357,912	567,011	(209,099)
<b>EXPENSES:</b>						
9,714	9,714	11%	Personnel Services	1,077	-	1,077
299,627	299,627	14%	Management and Other Professional Services	43,209	26,923	16,286
105,000	105,000	11%	Utility Services	11,343	21,653	(10,310)
1,310,707	1,310,707	11%	Building, Landscape and Other Maintenance	140,364	125,780	14,584
<u>9,252</u>	<u>9,252</u>	<u>63%</u>	Other Expenses	<u>5,813</u>	<u>5,820</u>	<u>(7)</u>
1,734,300	1,734,300	12%	<b>Total Operating Expenses</b>	201,804	180,175	21,629
<u>1,734,300</u>	<u>1,734,300</u>	<u>12%</u>	<b>Total Expenses and Other Changes</b>	<u>201,804</u>	<u>180,175</u>	<u>21,629</u>
<u>\$ 153,700</u>	<u>\$ 153,700</u>	7%	<b>Change in Unreserved Net Position</b>	<u>\$ 156,108</u>	<u>\$ 386,836</u>	<u>\$ (230,728)</u>
<b>Total Cash, Net of Bond Funds</b>						
				<u>\$ 752,467</u>	<u>\$ 588,215</u>	<u>\$ 164,252</u>
*Preliminary Fund Balance - pending year-end close						
<b>Fund Balance</b>						
			Unassigned	<u>536,750</u>	<u>390,472</u>	
			<b>Total Fund Balance</b>	<u>\$ 536,750</u>	<u>\$ 390,472</u>	<u>\$ 146,278</u>