

# The Villages®

## Community Development Districts

### District 14

#### **Preliminary Financial Statement Summary As of February 28, 2025**

#### **Revenues**

Year-to-Date (YTD) Revenues of \$1,778,000 are greater than the prior year-to-date (PYTD) revenues of \$1,527,000 and are 94% of the annual budget. Annual budgeted revenue is \$1,888,000.

- The District has received 95% 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.
- \$21,000 of interest income has been received year to date.

The District has received 95% of the assessment revenues through the county tax collections to date. Allocated expenses will be incurred ratably over the 12-months. *As of February 28, 42% of the year has lapsed.*

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

Year-to-Date (YTD) Operating Expenses of \$642,000 are greater than prior year expenses of \$447,000 and are at 37% 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 \$135,000. Budgeted Management Fees have increased 69% from prior year. Tax collector fees have increased 68% from the prior year.
- Utility Services include Electricity and Irrigation Water expenses. Year to date spending is 84% of the budgeted expenses of \$105,000. Stormwater charges from Hurricane Milton were applied in January and are expected to be adjusted in March.
- Building, Landscape and Other Maintenance Expenses totaling \$411,000 are greater than the prior year and are at 31% of the 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 \$1,136,000. By year end, based on the anticipated revenues and expenditures, the District will meet the budgeted change in Net Position of \$154,000.

#### **Investment Earnings**

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

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	CFB	FLCLASS				
Current Month Annualized Return*	3.88%	4.45%				
One Month Rate of Return	0.32%	0.37%				
Prior FY 2024	4.86%	5.41%				

\*Current Month Annualized Return is the annual return expected based on the past 12 months return. All investment earnings are now recognized within the current month.

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Statement of Activity						
For the Five Months Ending February 28, 2025 (42% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			<b>REVENUES:</b>			
\$ 1,848,000	\$ 1,848,000	95%	Maintenance and Other Special Assessments	\$ 1,752,985	\$ 1,509,025	\$ 243,959
-	-	100%	Other Income	4,676	8	4,668
40,000	40,000	52%	Investment Income	20,698	18,268	2,430
1,888,000	1,888,000	94%	<b>Total Revenues:</b>	1,778,359	1,527,302	251,058
			<b>EXPENSES:</b>			
9,714	9,714	16%	Personnel Services	1,525	9	1,516
299,627	299,627	45%	Management and Other Professional Services	134,856	84,291	50,565
105,000	105,000	84%	Utility Services	88,538	36,247	52,291
1,310,707	1,310,707	31%	Building, Landscape and Other Maintenance	411,284	320,166	91,117
9,252	9,252	64%	Other Expenses	5,916	6,221	(305)
1,734,300	1,734,300	37%	<b>Total Operating Expenses</b>	642,118	446,934	195,184
1,734,300	1,734,300	37%	<b>Total Expenses and Other Changes</b>	642,118	446,934	195,184
\$ 153,700	\$ 153,700	57%	<b>Change in Unreserved Net Position</b>	\$ 1,136,241	\$ 1,080,368	\$ 55,873
			<b>Total Cash, Net of Bond Funds</b>	\$ 1,774,808	\$ 1,370,545	\$ 404,263
			*Preliminary Fund Balance - pending year-end close			
			<b>Fund Balance</b>			
			Unassigned	1,516,884	1,084,004	
			<b>Total Fund Balance</b>	\$ 1,516,884	\$ 1,084,004	\$ 432,880