

The Villages®

Community Development Districts

District 14

Financial Statement Summary As of March 31, 2025

Revenues

Year-to-Date (YTD) Revenues of \$1,818,000 are greater than the prior year-to-date (PYTD) revenues of \$1,543,000 and are 96% of the annual budget. Annual budgeted revenue is \$1,888,000.

- The District has received 97% 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.
- Interest income received year to date is \$27,000 and is at 67% of Budget.

The District has received 97% of the assessment revenues through the county tax collections to date. Allocated expenses will be incurred ratably over the 12-months. *As of March 31, 50% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date (YTD) Operating Expenses of \$885,000 are greater than prior year expenses of \$514,000 and are 50% of the budgeted expenses of \$1,754,000.

- Management and Other Professional services include management, engineering, legal and technology see fees. Total costs year to date are \$156,000. Management Fees increased by 69% from prior year due to growth and the increase in areas of responsibility. Tax collector fees have increased 69% from the prior year due to the increase in maintenance assessments.
- Utility Services include Electricity and Irrigation Water expenses. Year to date spending is 89% of the budgeted expenses of \$105,000. Stormwater charges from Hurricane Milton were charged in January and will be adjusted down in April by \$61,000.
- Building, Landscape and Other Maintenance Expenses totaling \$628,000 are greater than the prior year and are at 47% of the budget. Budgeted Recurring Landscape Maintenance expenses have increased 22% from prior year budget. Budgeted EMAC Fees have increased 51% from the 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 \$933,000. By year end, based on the anticipated revenues and expenditures the District will meet the budgeted change in Net Position of \$134,000.

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Statement of Activity						
For the Six Months Ending March 31, 2025 (50% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 1,848,000	\$ 1,848,000	97%	Maintenance and Other Special Assessments	\$ 1,785,541	\$ 1,518,884	\$ 266,657
-	-	100%	Other Income	5,615	13	5,602
<u>40,000</u>	<u>40,000</u>	<u>67%</u>	Investment Income	<u>26,734</u>	<u>23,772</u>	<u>2,962</u>
1,888,000	1,888,000	96%	Total Revenues:	1,817,890	1,542,669	275,221
			EXPENSES:			
9,714	9,714	20%	Personnel Services	1,955	9	1,947
299,627	299,627	52%	Management and Other Professional Services	156,151	100,942	55,209
105,000	105,000	89%	Utility Services	93,605	39,045	54,560
1,310,707	1,330,882	47%	Building, Landscape and Other Maintenance	627,556	367,837	259,718
<u>9,252</u>	<u>9,252</u>	<u>65%</u>	Other Expenses	<u>6,024</u>	<u>6,291</u>	<u>(268)</u>
1,734,300	1,754,475	50%	Total Operating Expenses	885,291	514,124	371,167
<u>1,734,300</u>	<u>1,754,475</u>	<u>50%</u>	Total Expenses and Other Changes	<u>885,291</u>	<u>514,124</u>	<u>371,167</u>
<u>\$ 153,700</u>	<u>\$ 133,525</u>	46%	Change in Unreserved Net Position	<u>\$ 932,599</u>	<u>\$ 1,028,545</u>	<u>\$ (95,946)</u>
			Total Cash, Net of Bond Funds	<u>\$ 1,610,526</u>	<u>\$ 1,116,559</u>	<u>\$ 493,966</u>
			*Preliminary Fund Balance - pending year-end close			
			Fund Balance			
			Unassigned	<u>1,313,241</u>	<u>1,032,181</u>	
			Total Fund Balance	<u>\$ 1,313,241</u>	<u>\$ 1,032,181</u>	<u>\$ 281,060</u>