

The Villages®

Community Development Districts

District 14

Financial Statement Summary As of October 31, 2024

Revenues

Year-to-Date (YTD) Revenues of \$1,700 are greater than the prior year-to-date (PYTD) revenues of \$400 and are 0% of the annual budget. Annual budgeted revenue is \$1,888,000.

- The District has not received any 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.
- \$1,700 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 October 31, 8% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date (YTD) Operating Expenses of \$86,000 are greater than prior year expenses of \$71,000 and are at 5% 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 \$17,000. Budgeted Management Fees have increased 69% from prior year.
- Utility Services include Electricity and Irrigation Water expenses. Year to date spending is 6% of the budgeted expenses of \$105,000.
- Building, Landscape and Other Maintenance Expenses totaling \$57,000 are greater than prior year and are at 4% of budget. Budgeted Recurring Landscape Maintenance expenses have increased 22% from prior year budget. Budgeted EMAC Fees have increased 51% from prior year budget.
- Other expenses include the annual premium for liability insurance.

Change in Unrestricted Net Position

The year to date decrease in net position is (\$84,000). 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*	4.38%	5.00%				
One Month Rate of Return**	0.37%	0.42%				
Prior FY 2024	4.86%	5.41%				

*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 One Month Ending October 31, 2024 (8% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 1,848,000	\$ 1,848,000	0%	Maintenance and Other Special Assessments	\$ -	\$ -	\$ -
-	-	0%	Other Income	-	-	-
40,000	40,000	4%	Investment Income	1,697	434	1,263
1,888,000	1,888,000	0%	Total Revenues:	1,697	434	1,263
			EXPENSES:			
9,714	9,714	7%	Personnel Services	646	-	646
299,627	299,627	6%	Management and Other Professional Services	16,915	10,025	6,890
105,000	105,000	6%	Utility Services	5,851	14,677	(8,826)
1,310,707	1,310,707	4%	Building, Landscape and Other Maintenance	56,665	40,269	16,396
9,252	9,252	62%	Other Expenses	5,723	5,750	(27)
1,734,300	1,734,300	5%	Total Operating Expenses	85,800	70,721	15,079
1,734,300	1,734,300	5%	Total Expenses and Other Changes	85,800	70,721	15,079
\$ 153,700	\$ 153,700	-5%	Change in Unreserved Net Position	\$ (84,103)	\$ (70,287)	\$ (13,816)
			Total Cash, Net of Bond Funds	\$ 362,543	\$ 156,910	\$ 205,632
			*Preliminary Fund Balance - pending year-end close			
			Fund Balance			
			Unassigned	296,540	(66,651)	
			Total Fund Balance	\$ 296,540	\$ (66,651)	\$ 363,190