

# The Villages®

## Community Development Districts

### District 14

#### Financial Statement Summary As of April 30, 2025

##### Revenues

Year-to-Date (YTD) Revenues of \$1,870,000 are greater than the prior year-to-date (PYTD) revenues of \$1,559,000 and are 99% of the annual budget. Annual budgeted revenue is \$1,888,000.

- The District has received 99% 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. Maintenance and Other Special Assessments are on target for the current year budget.
- Interest income received year to date is \$32,000 and is at 79% of Budget which anticipated a downward trend in investment returns. Interest Income is expected to exceed the amount budgeted for the current year.

The District has received 99% of the assessment revenues through the county tax collections to date. Allocated expenses will be incurred ratably over the 12-months. *As of April 30, 58% of the year has lapsed.*

##### Expenses and Other Changes

Year-to-Date (YTD) Operating Expenses of \$968,000 are greater than prior year expenses of \$697,000 and are 55% of the budgeted expenses of \$1,754,000.

- Management and Other Professional services include management fees, engineering services, legal services, and technology service fees. Total costs year to date are \$179,000. Management Fees increased by 69% from the prior year due to growth and the increase in areas of responsibility. Tax collector fees have increased 72% from the prior year due to the increase in maintenance assessments. Tax collector fees are paid as the assessments are collected, with the majority of the expenses already incurred for the year. Management and Other Professional Services are expected to be at budget levels for the full year.
- Utility Services include Electricity and Irrigation Water expenses. Year to date spending is 35% of the budgeted expenses of \$105,000. Irrigation water expense of \$36,000 is less than the prior year to date expense of \$44,000 and is at 36% of the budget. Irrigation water is tracking below full year budget and should continue at this level, pending precipitation.
- Building, Landscape and Other Maintenance Expenses totaling \$744,000 are greater than the prior year and are at 56% of the budget. Budgeted increases are due to the additional turnover of property expected to occur during the year for the District to maintain. Building, Landscape, and Other Maintenance Expenses are expected to be at budget levels for the full year.
  - Budgeted Recurring Landscape Maintenance expenses have increased 22% from the prior year budget and are slightly below budget year to date.

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- Non-recurring landscape maintenance is at 72% of the budget and slightly ahead of budget year to date, due to annual plant replacements scheduled for the year. Tree standing service expenses were incurred in April that put expenses above year to date levels.
- Budgeted EMAC Fees have increased 51% from the prior year budget and are at the expected budget level year to date.
- Other expenses include the annual premium for liability insurance which has been paid in full for the year. Other expenses are expected to be at budget levels for the full year.

### Change in Unrestricted Net Position

The year-to-date increase in net position is \$903,000. The District is expected to spend an additional \$787,000 in the next five months. Based on the anticipated expenditures left for the year, the District is expected to track at expected budget with a positive change in Net Position of \$134,000.

## 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>	3.88%	4.40%				
<b>One Month Rate of Return</b>	0.32%	0.37%				
<b>Prior FY 2024</b>	4.86%	5.41%				

\*Current Month Annualized Return is an annualized return based on the past 30 day performance  
All investment earnings are now recognized within the current month.

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Statement of Activity						
For the Seven Months Ending April 30, 2025 (58% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			<b>REVENUES:</b>			
\$ 1,848,000	\$ 1,848,000	99%	Maintenance and Other Special Assessments	\$ 1,831,920	\$ 1,530,393	\$ 301,527
-	-	100%	Other Income	6,550	13	6,537
40,000	40,000	79%	Investment Income	31,693	28,410	3,282
1,888,000	1,888,000	99%	<b>Total Revenues:</b>	1,870,162	1,558,816	311,346
			<b>EXPENSES:</b>			
9,714	9,714	22%	Personnel Services	2,171	9	2,162
299,627	299,627	60%	Management and Other Professional Services	178,917	113,100	65,817
105,000	105,000	35%	Utility Services	36,470	43,894	(7,424)
1,310,707	1,330,882	56%	Building, Landscape and Other Maintenance	743,951	533,412	210,539
9,252	9,252	65%	Other Expenses	6,024	6,291	(268)
1,734,300	1,754,475	55%	<b>Total Operating Expenses</b>	967,533	696,706	270,827
1,734,300	1,754,475	55%	<b>Total Expenses and Other Changes</b>	967,533	696,706	270,827
\$ 153,700	\$ 133,525	44%	<b>Change in Unreserved Net Position</b>	\$ 902,629	\$ 862,110	\$ 40,519
			<b>Total Cash, Net of Bond Funds</b>	\$ 1,326,130	\$ 1,108,504	\$ 217,626
			<b>Fund Balance</b>			
			Unassigned	1,283,272	865,746	
			<b>Total Fund Balance</b>	\$ 1,283,272	\$ 865,746	\$ 417,526