The Villages®
Community Development Districts
District 14

Financial Statement Summary
As of July 31, 2025

Revenues

Year-to-Date (YTD) Revenues of $1,908,000 are greater than the prior year-to-date (PYTD) revenues of $1,578,000 and are 101% of the annual budget. Annual budgeted revenue is $1,888,000.

- The District has received 100% 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.
- Other Income consists of Contributions from the Developer for Deed Compliance Services and totals $9,000 year to date.
- Interest income received year to date is $45,000 and is at 112% of Budget which anticipated a downward trend in investment returns. Interest Income is expected to exceed the amount budgeted for the current year. Current rate of investment earnings projects to end the fiscal year around $53,000 for the year compared to budget earnings of $40,000.

The District has received 100% of the assessment revenues through the county tax collections to date. Allocated expenses will be incurred ratably over the 12-months. *As of July 31, 83% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date (YTD) Operating Expenses of $1,341,000 are greater than prior year expenses of $974,000 and are 77% of the budgeted expenses of $1,734,000.

- Management and Other Professional services include management fees, engineering services, legal services, and technology service fees. Total costs year to date are $239,000. Management Fees increased by 69% from the prior year due to growth and the increase in areas of responsibility. Tax collector fees have increased 74% 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 55% of the amended budgeted expenses of $100,000. Irrigation water expense of $54,000 is less than the prior year to date expense of $56,000 and is at 55% of the budget. Irrigation water is tracking below anticipated levels for the full year's budget and should continue at this level.
- Building, Landscape and Other Maintenance Expenses totaling $1,038,000 are greater than the prior year and are at 79% 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.

- Recurring Landscape Maintenance expenses have increased 17% from the prior year. Which is on target to budget that increased 20% from prior year. Vendor invoices are being received one month in arrears.
- Non-recurring landscape maintenance is at 91% of the budget and ahead of budget year to date, due to tree standing service expenses resulting from Hurricane Milton that were incurred in January, April, and July, along with additional plant replacements.
- Irrigation Repair is running higher this year than prior year due to additional repairs in June and July.
- Budgeted EMAC Fees have increased 51% from the prior year budget due to growth 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 or below budget levels for the full year.

Change in Unrestricted Net Position

The year-to-date increase in net position is $567,000. Based on the anticipated expenditures left for the year, the District is expected to meet the expected change in Net Position of $154,000.

Investment Earnings

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

	CFB	FLCLASS
Current Month Annualized Return*	3.88%	4.35%
One Month Rate of Return	0.32%	0.36%
Prior FY 2024	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 Ten Months Ending July 31, 2025 (83% of the budget year)						
Original Budget	**Amended Budget**	**Budget % used**		**YTD Actual**	**PYTD Actual**	**Variance**
			REVENUES:			
$ 1,848,000	$ 1,848,000	100%	Maintenance and Other Special Assessments	$ 1,854,055	$ 1,537,664	$ 316,390
-	-	100%	Other Income	9,358	18	9,340
40,000	40,000	112%	Investment Income	44,761	40,381	4,380
1,888,000	1,888,000	101%	**Total Revenues:**	1,908,173	1,578,063	330,111
			EXPENSES:			
9,714	9,714	38%	Personnel Services	3,678	224	3,454
299,627	299,627	80%	Management and Other Professional Services	238,735	154,309	84,426
105,000	99,500	55%	Utility Services	54,798	55,705	(907)
1,310,707	1,314,462	79%	Building, Landscape and Other Maintenance	1,038,112	757,296	280,816
9,252	10,997	56%	Other Expenses	6,171	6,510	(339)
1,734,300	1,734,300	77%	**Total Operating Expenses**	1,341,494	974,043	367,450
1,734,300	1,734,300	77%	**Total Expenses and Other Changes**	1,341,494	974,043	367,450
$ 153,700	$ 153,700	24%	**Change in Unreserved Net Position**	$ 566,680	$ 604,019	$ (37,339)
			Total Cash, Net of Bond Funds	$ 974,399	$ 683,062	$ 291,337
			*Preliminary Fund Balance - pending year-end close			
			Fund Balance			
			Unassigned	947,322	607,655	
			Total Fund Balance	$ 947,322	$ 607,655	$ 339,667