

The Villages®

Community Development Districts

District 14

Financial Statement Summary As of August 31, 2025

Revenues

Year-to-Date (YTD) Revenues of \$1,913,000 are greater than the prior year-to-date (PYTD) revenues of \$1,581,000 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 \$10,000 year to date.
- Interest income received year to date is \$48,000 and is at 120% of Budget. Interest Income is expected to exceed the amount budgeted for the current year and end the fiscal year around \$52,000 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 August 31, 92% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date (YTD) Operating Expenses of \$1,474,000 are greater than prior year expenses of \$1,091,000 and are 85% 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 \$258,000. 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 expenses occurring mainly between November to March. 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 62% of the amended budgeted expenses of \$100,000. Irrigation water expense of \$61,000 is greater than the prior year to date expense of \$60,000 and is at 61% 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 \$1,144,000 are greater than the prior year and are at 87% 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 9% 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, May, 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. Other miscellaneous expenses, such as postage, printing and binding costs, and operating supplies are expended on an as-needed basis.

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Statement of Activity						
For the Eleven Months Ending August 31, 2025 (92% 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	10,294	18	10,276
<u>40,000</u>	<u>40,000</u>	<u>120%</u>	Investment Income	<u>48,180</u>	<u>43,166</u>	<u>5,015</u>
1,888,000	1,888,000	101%	Total Revenues:	1,912,529	1,580,848	331,681
			EXPENSES:			
9,714	9,714	38%	Personnel Services	3,678	655	3,023
299,627	299,627	86%	Management and Other Professional Services	258,302	166,119	92,183
105,000	99,500	62%	Utility Services	61,358	59,610	1,748
1,310,707	1,314,462	87%	Building, Landscape and Other Maintenance	1,144,374	858,149	286,226
<u>9,252</u>	<u>10,997</u>	<u>56%</u>	Other Expenses	<u>6,171</u>	<u>6,645</u>	<u>(474)</u>
1,734,300	1,734,300	85%	Total Operating Expenses	1,473,883	1,091,178	382,706
<u>1,734,300</u>	<u>1,734,300</u>	<u>85%</u>	Total Expenses and Other Changes	<u>1,473,883</u>	<u>1,091,178</u>	<u>382,706</u>
<u>\$ 153,700</u>	<u>\$ 153,700</u>	16%	Change in Unreserved Net Position	<u>\$ 438,646</u>	<u>\$ 489,670</u>	<u>\$ (51,024)</u>
			Total Cash, Net of Bond Funds	<u>\$ 896,540</u>	<u>\$ 657,896</u>	<u>\$ 238,643</u>
			Fund Balance			
			Unassigned	<u>819,288</u>	<u>493,307</u>	
			Total Fund Balance	<u>\$ 819,288</u>	<u>\$ 493,307</u>	<u>\$ 325,982</u>