

The Villages®

Community Development Districts

District 14

Financial Statement Summary
As of January 31, 2024

Revenues

Year-to-Date (YTD) Revenues of \$1,507,000 are more than the prior year-to-date (PYTD) revenues of \$69,000 and are 98% of the annual budget. Annual budgeted revenue is \$1,539,000. FY 2023-24 will be the first year the District collects and budgets for maintenance assessments.

- The District has collected 97% of the budgeted maintenance assessments. Sumter 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.
- \$13,000 of interest income has been received year to date.

The District has received 97% of the anticipated revenues through the county tax collections to date. Allocated expenses will be incurred ratably over the 12-months. *As of January 31, 33% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date (YTD) Operating Expenses of \$349,000 are greater than prior year expenses of \$67,000 and are at 28% of budgeted expenses of \$1,256,000.

- Management and Other Professional services include management, engineering, legal and technology service fees. Total costs year to date are \$71,000.
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is 43% of the budgeted expenses of \$74,000.
- Building, Landscape and Other Maintenance Expenses totaling \$241,000 are greater than prior year and are at 25% of budget.
- Other expenses include the annual premium for liability insurance.

Change in Unrestricted Net Position

The year to date increase in net position is \$1,157,000. By year end, based on the anticipated revenues and expenditures, the District will meet the budgeted change in Net Position of \$283,000.

Investment Earnings

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

	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST***	LTIP***
Current Month Annualized Return*	4.88%	5.47%	5.51%	5.03%	4.40%	15.14%
One Month Rate of Return**	0.41%	0.46%	0.46%	0.42%	0.37%	4.77%
Prior FY 2023	4.21%	4.75%	4.76%	4.28%	4.24%	-4.18%

*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 Four Months Ending January 31, 2024 (33% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:						
\$ 1,536,000	\$ 1,536,000	97%	Maintenance and Other Special Assessments	\$ 1,493,719	\$ -	\$ 1,493,719
-	-	100%	Other Income	8	67,165	(67,157)
<u>3,300</u>	<u>3,300</u>	<u>393%</u>	Investment Income	<u>12,961</u>	<u>1,602</u>	<u>11,359</u>
1,539,300	1,539,300	98%	Total Revenues:	1,506,688	68,767	1,437,921
EXPENSES:						
25	25	3456%	Personnel Services	9	18	(10)
196,033	196,033	36%	Management and Other Professional Services	70,624	46,650	23,974
73,750	73,750	43%	Utility Services	32,038	76	31,962
972,035	972,035	25%	Building, Landscape and Other Maintenance	240,778	13,817	226,961
<u>14,270</u>	<u>14,270</u>	<u>41%</u>	Other Expenses	<u>5,892</u>	<u>6,595</u>	<u>(703)</u>
1,256,113	1,256,113	28%	Total Operating Expenses	349,340	67,156	282,184
<u>1,256,113</u>	<u>1,256,113</u>	<u>28%</u>	Total Expenses and Other Changes	<u>349,340</u>	<u>67,156</u>	<u>282,184</u>
<u>\$ 283,187</u>	<u>\$ 283,187</u>		Change in Unreserved Net Position	<u>\$ 1,157,348</u>	<u>\$ 1,611</u>	<u>\$ 1,155,737</u>
Total Cash, Net of Bond Funds						
				<u>\$ 1,342,005</u>	<u>\$ 1,676</u>	<u>\$ 1,340,328</u>
*Preliminary Fund Balance - pending year-end close						
Fund Balance						
			Unassigned	<u>1,160,985</u>	<u>1,676</u>	
			Total Fund Balance	<u>\$ 1,160,985</u>	<u>\$ 1,676</u>	<u>\$ 1,159,308</u>