

The Villages®

Community Development Districts

District 14

Preliminary Financial Statement Summary

As of September 30, 2024

Note: Routine analysis of year-end accruals are still in process and will be finalized with the audit report.

Revenues

Year-to-Date (YTD) Revenues of \$1,583,000 are greater than the prior year-to-date (PYTD) revenues of \$638,000 and are 103% of the annual budget. The 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 100% of the budgeted maintenance assessments. 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.
- \$45,000 of interest income has been received year to date.

The District has received 100% of the anticipated revenues through the county tax collections to date. Allocated expenses will be incurred ratably over the 12 months. *As of September 30, 100% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date (YTD) Operating Expenses of \$1,205,000 are greater than the prior year expenses of 634,000 and are at 96% 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 \$182,000.
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is 83% of the amended annual budget totaling \$72,000.
- Building, Landscape and Other Maintenance Expenses totaling \$954,000 are greater than the prior year and are at 99% of the budget.
- Other expenses include the annual premium for liability insurance.

Change in Unrestricted Net Position

The year-to-date increase in net position is \$490,000. 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
Current Month Annualized Return*	4.68%	5.24%
One Month Rate of Return**	0.39%	0.44%
Prior FY 2023	4.21%	4.75%
*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 Twelve Months Ending September 30, 2024 (100% of the budget year)						
PRELIMINARY						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 1,536,000	\$ 1,536,000	100.1%	Maintenance and Other Special Assessments	\$ 1,537,664	\$ -	\$ 1,537,664
-	-	100%	Other Income	21	634,362	(634,340)
<u>3,300</u>	<u>3,300</u>	<u>1378%</u>	Investment Income	<u>45,459</u>	<u>3,500</u>	<u>41,959</u>
1,539,300	1,539,300	103%	Total Revenues:	1,583,145	637,862	945,283
			EXPENSES:			
25	1,370	63%	Personnel Services	870	18	852
196,033	204,038	89%	Management and Other Professional Services	182,323	147,848	34,475
73,750	71,750	83%	Utility Services	59,803	126,300	(66,497)
972,035	964,035	99%	Building, Landscape and Other Maintenance	954,114	350,228	603,886
<u>14,270</u>	<u>14,920</u>	<u>53%</u>	Other Expenses	<u>7,920</u>	<u>9,896</u>	<u>(1,976)</u>
1,256,113	1,256,113	96%	Total Operating Expenses	1,205,029	634,290	570,739
<u>1,256,113</u>	<u>1,256,113</u>	<u>96%</u>	Total Expenses and Other Changes	<u>1,205,029</u>	<u>634,290</u>	<u>570,739</u>
<u>\$ 283,187</u>	<u>\$ 283,187</u>		Change in Unreserved Net Position	<u>\$ 378,115</u>	<u>\$ 3,572</u>	<u>\$ 374,543</u>
			Total Cash, Net of Bond Funds	<u>\$ 489,709</u>	<u>\$ 158,627</u>	<u>\$ 331,082</u>
			Fund Balance			
			Unassigned	<u>381,752</u>	<u>3,636</u>	
			Total Fund Balance	<u>\$ 381,752</u>	<u>\$ 3,636</u>	<u>\$ 378,115</u>