

# The Villages®

## Community Development Districts

### District 14

#### Financial Statement Summary As of July 31, 2023

Special Assessment Revenue Bonds, Series 2022 in the amount of \$122,890,000 were issued for Phase I in July 2022. General operating costs budgeted for the current year of \$1,373,000 will be reimbursed by the Developer until such time that the maintenance assessments are received through the county taxes collections to the homeowners.

#### Revenues

Year-to-Date (YTD) Revenues are \$452,000 and are 33% of the amended budget.

- Contributions from Developer total \$449,000. An invoice is issued monthly to collect expenses incurring for the month.
- \$2,800 of interest income has been received year to date.

There will be no revenue from county tax collections in the current year. Expenses will be incurred ratably over the twelve months. *As of July 31, 83% of the year has lapsed.*

#### Expenses and Other Changes

Year-to-Date (YTD) Expenses of \$449,000 have been recorded to date. Year to date spending is at 33% of the budgeted expenses of \$1,373,000.

- Management and Other Professional services include management, engineering, legal and technology service fees. Total costs year to date are \$119,000.
- Building, Landscape and Other Maintenance Expenses total \$239,000 year to date.
- Other expenses include the annual premium for liability insurance and legal advertising and total \$7,000 year to date.

#### Change in Unrestricted Net Position

The year-to-date increase in net position is under \$3,000. By year end, based on the anticipated revenues and expenditures, budgeted revenues will equal budgeted expenditures.

#### Investment Earnings

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

	CFB
Current Month Annualized Return*	4.88%
One Month Rate of Return**	0.41%
Prior FY 2022	0.18%

\*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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<b>Statement of Activity</b>						
<b>For the Ten Months Ending July 31, 2023 (83% of the budget year)</b>						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
<b>REVENUES:</b>						
1,373,412	1,373,412	33%	Other Income	449,171	11,191	437,980
<u>-</u>	<u>-</u>	<u>100%</u>	Investment Income	<u>2,788</u>	<u>1</u>	<u>2,787</u>
1,373,412	1,373,412	33%	<b>Total Revenues:</b>	451,959	11,192	440,767
<b>EXPENSES:</b>						
143,270	154,270	77%	Management and Other Professional Services	118,842	4,563	114,279
132,353	132,353	64%	Utility Services	84,448	-	84,448
1,085,284	1,074,284	22%	Building, Landscape and Other Maintenance	238,782	142	238,640
<u>12,505</u>	<u>12,505</u>	<u>57%</u>	Other Expenses	<u>7,068</u>	<u>7,192</u>	<u>(123)</u>
1,373,412	1,373,412	33%	<b>Total Operating Expenses</b>	449,140	11,897	437,243
<u>1,373,412</u>	<u>1,373,412</u>	<u>33%</u>	<b>Total Expenses and Other Changes</b>	<u>449,140</u>	<u>11,897</u>	<u>437,243</u>
<u>\$ -</u>	<u>\$ -</u>	0%	<b>Change in Unreserved Net Position</b>	<u>\$ 2,819</u>	<u>\$ (705)</u>	<u>\$ 3,524</u>
<b>Total Cash, Net of Bond Funds</b>						
				<u>\$ 41,761</u>	<u>\$ 25</u>	<u>\$ 41,736</u>
<b>Fund Balance</b>						
			Unassigned	<u>2,883</u>	<u>(705)</u>	
			<b>Total Fund Balance</b>	<u>\$ 2,883</u>	<u>\$ (705)</u>	<u>\$ 3,589</u>