

The Villages®

Community Development Districts

District 14

Financial Statement Summary **As of November 30, 2023**

Special Assessment Revenue Bonds, Series 2022 in the amount of \$122,890,000 were issued for Phase I in July 2022.

Revenues

Year-to-Date (YTD) Revenues of under \$567,000 are more than the prior year-to-date (PYTD) revenues of \$30,000 and are 45% 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 37% 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.
- A small amount of interest income has been received year to date.

The District has received 37% of the anticipated revenues through the county tax collections to date. Allocated expenses will be incurred ratably over the 12-months. *As of November 30, 17% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date (YTD) Operating Expenses of \$158,000 are greater than prior year expenses of \$29,000 and are at 13% 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 \$23,000.
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is 29% of the budgeted expenses of \$74,000.
- Building, Landscape and Other Maintenance Expenses totaling \$107,000 are greater than prior year and are at 11% 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 \$409,000. By year end, based on the anticipated revenues and expenditures, the District will meet the budgeted change in Net Position of \$283,000.

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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%	5.53%	5.56%	5.03%	4.93%	6.21%
One Month Rate of Return**	0.41%	0.46%	0.46%	0.42%	0.41%	7.06%
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 Two Months Ending November 30, 2023 (17% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 1,536,000	\$ 1,536,000	37%	Maintenance and Other Special Assessments	\$ 563,637	\$ -	\$ 563,637
-	-	100%	Other Income	8	28,274	(28,266)
<u>3,300</u>	<u>3,300</u>	<u>102%</u>	Investment Income	<u>3,366</u>	<u>1,550</u>	<u>1,816</u>
1,539,300	1,539,300	45%	Total Revenues:	567,011	29,824	537,187
			EXPENSES:			
25	25	0%	Personnel Services	-	18	(18)
196,033	196,033	12%	Management and Other Professional Services	23,493	22,216	1,277
73,750	73,750	29%	Utility Services	21,653	-	21,653
972,035	972,035	11%	Building, Landscape and Other Maintenance	107,348	1,434	105,914
<u>14,270</u>	<u>14,270</u>	<u>41%</u>	Other Expenses	<u>5,820</u>	<u>5,597</u>	<u>223</u>
1,256,113	1,256,113	13%	Total Operating Expenses	158,313	29,265	129,048
<u>1,256,113</u>	<u>1,256,113</u>	<u>13%</u>	Total Expenses and Other Changes	<u>158,313</u>	<u>29,265</u>	<u>129,048</u>
<u>\$ 283,187</u>	<u>\$ 283,187</u>	33%	Change in Unreserved Net Position	<u>\$ 408,698</u>	<u>\$ 559</u>	<u>\$ 408,139</u>
			Total Cash, Net of Bond Funds	<u>\$ 588,215</u>	<u>\$ 18,537</u>	<u>\$ 569,678</u>
			*Preliminary Fund Balance - pending year-end close			
			Fund Balance			
			Unassigned	<u>382,951</u>	<u>624</u>	
			Total Fund Balance	<u>\$ 382,951</u>	<u>\$ 624</u>	<u>\$ 382,327</u>