

Annual audit review results in 14 clean report for fiscal year 2014

Winter in The Villages brings us snowbirds and, for the Finance Department staff, our external auditors. I always look forward to February because it means we have wrapped up winter and yet another audit season, in this case for fiscal year 2013-14, which ended Sept. 30.

During the next two weeks, our audit firm, Purvis Gray and Associates, and the District Finance Team will present 14 separate audit reports to the respective governing boards. Only District No. 11 does not yet receive an audit, as their revenues and expenses are below the minimum statutory threshold.

With the issuance of Phase I bonds in District No. 11 in November 2014, it too will receive an audit in FY 2014-15, next year.

I am happy to report that all 14 reports were clean audits with no internal control violations or material weaknesses. Only one district, Village Center Community Development District, received an audit comment pertaining to completion of a technology audit. Staff has been working to implement the recommendations with our information technology support organization.

We have completed this annual audit review of our financials just in time, as the FY 2015-16 budget preparation is beginning this month. Copies of the completed audit reports will be available to download or read on district.gov.org after they are presented to the Board of Supervisors for each respective District.

The staff and auditor presentations of the financial



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audits to the boards of supervisors always are done at public meetings, so if you are interested in the financial status of your District, this would be a good meeting to attend.

The schedule of meeting dates, times and places for the audit presentations are as follows:

■ Village Center: Feb. 11, 2 p.m., District Administrative Conference Room, 984 Old Mill Run, Lake Sumter Landing

■ District No. 1: Feb. 13, 8 a.m., Savannah Center

■ District No. 2: Feb. 13, 9:30 a.m., Savannah Center

■ District No. 3: Feb. 13, 11 a.m., Savannah Center

■ District No. 4: Feb. 13, 1:30 p.m., Savannah Center

■ NSCUDD: Feb. 19, 8:30 a.m., District Admin. Conf. Room

■ Sumter Landing, Feb. 19, 10 a.m., District Admin. Conf. Room

■ Brownwood: Feb. 19, 11:30 a.m., District Admin. Conf. Room

■ District No. 9: Feb. 19, 1:30 p.m., District Admin. Conf. Room

■ District No. 10, Feb. 19, 3 p.m., District Admin. Conf. Room

■ District No. 5: Feb. 20, 8 a.m., Lake Miona Recreation Center

■ District No. 6: Feb. 20, 9:30 a.m., Lake Miona Recreation Center

■ District No. 7: Feb. 20, 11 a.m., Lake Miona Recreation Center

■ District No. 8: Feb. 20, 2 p.m., Lake Miona Recreation Center

On another happy note, at their Jan. 16 meeting, the District No. 7 Board of Supervisors approved the engagement of the necessary consultants to assist staff with the refunding of the Special Assessment Bonds, effective May 1, 2015.

Similar to refinancing your mortgage to lower the interest rate, this refunding will allow the District to reduce the interest component on the remaining debt assessments of District No. 7 property owners in the future and fund additional capital expenses of the District in future years.

The issuance of the replacement bonds and revisions to the special assessment districts will be approved at public meetings that will be noticed in legal ads in The Villages Daily Sun.

District Nos. 1-6 have refunded bonds in past years as their original bonds became eligible, allowing for lower interest expenses to the property owners.

Proper stewardship of your District resources is an area where your Finance Department staff adheres to one of The Villages core values. Please enjoy your upcoming spring in The Villages and Central Florida until we meet again here at Our Place.

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