

The Villages®

Community Development Districts

District 14

Financial Statement Summary As of November 30, 2022

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 \$1,379,000 will be reimbursed by the Developer until such time that the maintenance assessments are received through the county taxes collections to the home owners.

Revenues

Year-to-Date (YTD) Revenues are \$29,000 and are at 2% of the amended budget.

- Contributions from Developer total \$28,000. An invoice is issued monthly to collect expenses incurring for the month.
- \$1,600 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 12-months. *As of November 30, 17% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date (YTD) Expenses of \$29,000 have been recorded to date. Year to date spending is at 2% of the budgeted expenses of \$1,379,000.

- Management and Other Professional services include management, engineering, legal and technology service fees. Total costs year to date are \$22,000.
- Building, Landscape and Other Maintenance Expenses total \$1,000 year to date.
- Other expenses include the annual premium for liability insurance and legal advertising and total \$6,000 year to date.

Change in Unrestricted Net Position

The year to date increase in net position is under a \$1,000. 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 by investment category:

	CFB
Current Month	0.28%
Year-to-date	0.25%
Prior FY 2022	0.18%

*** Rate listed is one month in arrears*

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Statement of Activity						
For the Two Months Ending November 30, 2022 (17% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
-	1,379,412	2%	Other Income	28,274	-	29,274
<u>-</u>	<u>-</u>	<u>100%</u>	Investment Income	<u>1,550</u>	<u>-</u>	<u>1,550</u>
-	1,379,412	2%	Total Revenues:	29,824	-	29,824
			EXPENSES:			
143,243	149,270	15%	Management and Other Professional Services	22,234	19	22,215
132,353	132,353	0%	Utility Services	-	-	-
1,085,284	1,085,284	0%	Building, Landscape and Other Maintenance	1,434	-	1,434
<u>12,505</u>	<u>12,505</u>	<u>45%</u>	Other Expenses	<u>5,597</u>	<u>62</u>	<u>5,534</u>
1,373,385	1,379,412	2%	Total Operating Expenses	29,265	101	29,164
<u>1,373,385</u>	<u>1,379,412</u>	<u>2%</u>	Total Expenses and Other Changes	<u>29,265</u>	<u>101</u>	<u>29,164</u>
<u>\$ (1,373,385)</u>	<u>\$ -</u>	0%	Change in Unreserved Net Position	<u>\$ 559</u>	<u>\$ (101)</u>	<u>\$ 660</u>
			Total Cash, Net of Bond Funds	<u>\$ 18,537</u>	<u>\$ 780</u>	<u>\$ 17,757</u>
			Fund Balance			
			Unassigned	<u>1,624</u>	<u>(82)</u>	
			Total Fund Balance	<u>\$ 1,624</u>	<u>\$ (82)</u>	<u>\$ 1,705</u>