

The Villages®

Community Development Districts

District 14

Financial Statement Summary As of April 30, 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 home owners.

Revenues

Year-to-Date (YTD) Revenues are \$193,000 and are at 14% of the amended budget.

- Contributions from Developer total \$191,000. An invoice is issued monthly to collect expenses incurring for the month.
- \$1,900 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 April 30, 58% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date (YTD) Expenses of \$191,000 have been recorded to date. Year to date spending is at 14% 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 \$85,000.
- Building, Landscape and Other Maintenance Expenses total \$72,000 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 increased in net position is under \$2,000. 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*	4.38%
One Month Rate of Return**	0.37%
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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Statement of Activity						
For the Seven Months Ending April 30, 2023 (58% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
1,373,412	1,373,412	14%	Other Income	191,143	7,079	184,064
<u>-</u>	<u>-</u>	<u>100%</u>	Investment Income	<u>1,926</u>	<u>-</u>	<u>1,926</u>
1,373,412	1,373,412	14%	Total Revenues:	193,070	7,079	185,991
			EXPENSES:			
143,270	149,270	57%	Management and Other Professional Services	85,421	3,913	81,508
132,353	132,353	21%	Utility Services	27,244	-	27,244
1,085,284	1,079,284	7%	Building, Landscape and Other Maintenance	71,593	125	71,468
<u>12,505</u>	<u>12,505</u>	<u>55%</u>	Other Expenses	<u>6,876</u>	<u>6,124</u>	<u>753</u>
1,373,412	1,373,412	14%	Total Operating Expenses	191,134	10,162	180,972
<u>1,373,412</u>	<u>1,373,412</u>	<u>14%</u>	Total Expenses and Other Changes	<u>191,134</u>	<u>10,162</u>	<u>180,972</u>
<u>\$ -</u>	<u>\$ -</u>	0%	Change in Unreserved Net Position	<u>\$ 1,936</u>	<u>\$ (3,083)</u>	<u>\$ 5,018</u>
			Total Cash, Net of Bond Funds	<u>\$ 72,202</u>	<u>\$ 71</u>	<u>\$ 72,131</u>
			Fund Balance			
			Unassigned	<u>2,000</u>	<u>(3,083)</u>	
			Total Fund Balance	<u>\$ 2,000</u>	<u>\$ (3,083)</u>	<u>\$ 5,083</u>