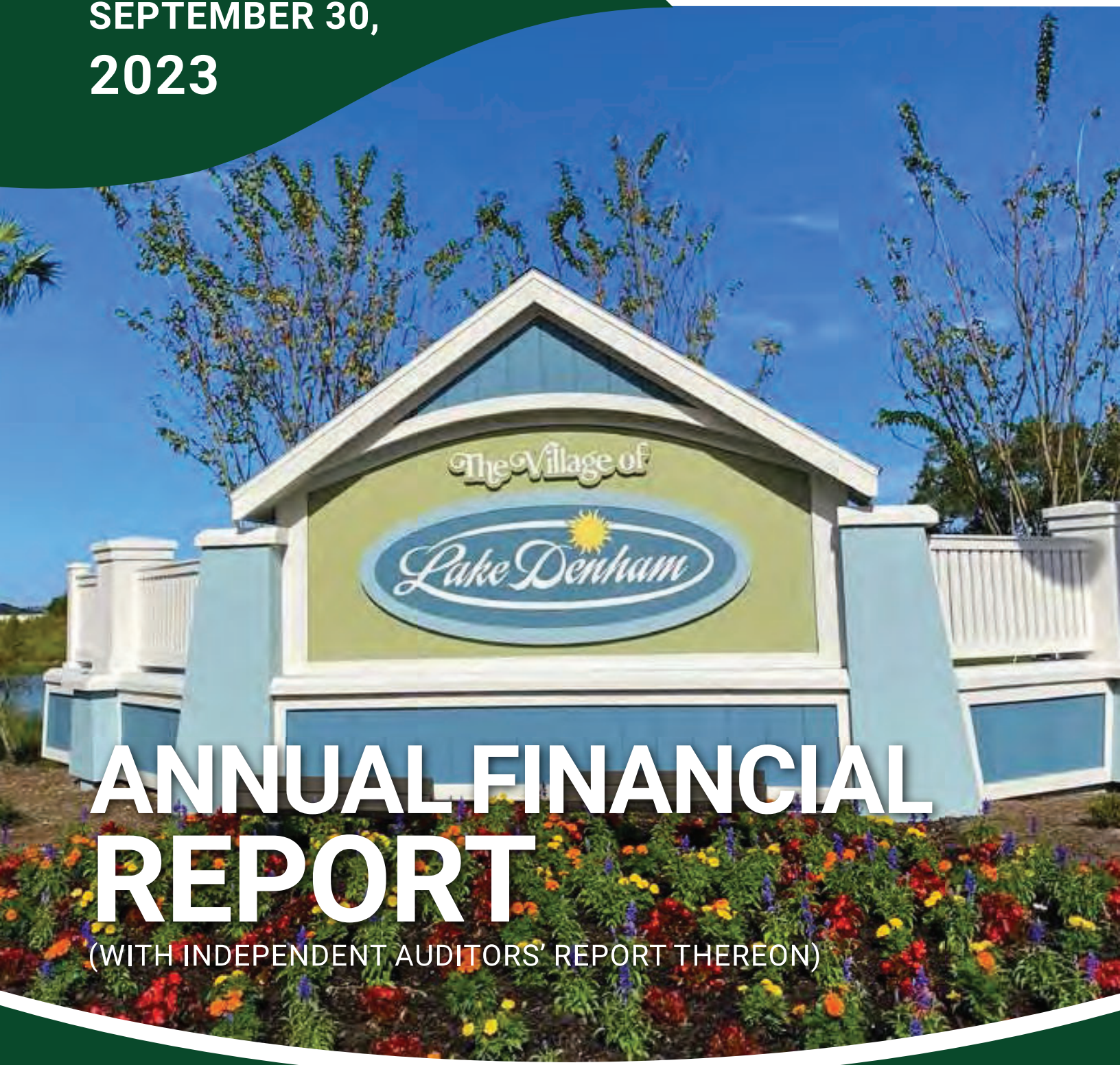
FOR THE FISCAL YEAR ENDED SEPTEMBER 30,

2023

The Villages®
Community Development Districts
District 14



ANNUAL FINANCIAL REPORT

(WITH INDEPENDENT AUDITORS' REPORT THEREON)

VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 14

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Report 2023 •



Financial Section

Annual Financial Report

VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 14

PURVIS GRAY

INDEPENDENT AUDITOR'S REPORT

Board of Supervisors
Village Community Development District No. 14
The Villages, Florida

Report on the Audit of the Financial Statements

Opinions
We have audited the accompanying financial statements of the governmental activities and each major fund of Village Community Development District No. 14 (the District) as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of September 30, 2023, and the respective changes in financial position and the budgetary comparison statement for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions
We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements
Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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Board of Supervisors
Village Community Development District No. 14
The Villages, Florida

INDEPENDENT AUDITOR'S REPORT

Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information
Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate

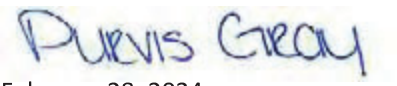
Board of Supervisors
Village Community Development District No. 14
The Villages, Florida

INDEPENDENT AUDITOR'S REPORT

operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 28, 2024, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



February 28, 2024
Ocala, Florida

Management's Discussion and Analysis
September 30, 2023

This Management Discussion and Analysis report provides the reader with a narrative overview and analysis of the financial activities of the Village Community Development District No. 14 for the fiscal year ending September 30, 2023. This report is designed to (a) assist the reader in focusing on significant financial issues; (b) provide an overview of the District's financial activities; (c) identify changes in the District's financial position and its ability to address the next and subsequent year challenges (d) identify any material deviations from the financial plan (the approved budget), and (e) identify any individual fund issues and concerns. The information contained within this section should be considered in conjunction with the District's Financial Statements.

Financial Highlights

- Total assets of the District are $252,635,176; the deferred outflows of the resources of the District are $0; total assets and deferred outflows have increased $4,624,299 over prior year, an increase of 1.9%.
- Total liabilities of the District are $125,711,464; the deferred inflows of the resources of the District are $0; total liabilities and deferred inflows have increased $1,183,370 over prior year, an increase of 1.0%.
- The assets and deferred outflows of the District exceeded its liabilities and deferred inflows by $126,923,712 (net position). Of this amount, $113,426 is unrestricted and can be used at the discretion of the Board of Supervisors.
- At September 30, 2023, fund balance for the General Fund was $3,637, or 0.0% of total general fund operating revenues.
- The total net position has increased from a fiscal year 2022 balance of $123,482,783 to a fiscal year 2023 balance of $126,923,712.
- The District's total revenues of $12,411,994 exceeded the expenses of $8,971,065 for governmental activities, providing a $3,440,929 increase in total net position.
- Depreciation expenses on existing capital assets for the current fiscal year amounted to $2,035,515 to show the need for the gradual replacement of these assets over time.
- The District's total debt decreased by $25,000 during the year ending September 30, 2023.

Overview of the Financial Statements

The discussion and analysis are intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements consist of three sections:

- Government-wide financial statements
- Fund financial statements
- Notes to the financial statements.

This report also contains other supplemental information in addition to the basic financial statements themselves.

Government-wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances in a manner similar to a private-sector business.

The *Statement of Net Position* presents information on all of the District's assets (and deferred outflows) and liabilities (and deferred inflows), with the difference reported as *net position*. Over time, increases and

decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The *Statement of Changes in Net Position*, also referred to as the *Statement of Activities,* presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected assessments).

The government-wide financial statements are provided on pages 10 - 11 of this report.

Fund Financial Statements

The fund financial statements provide more detailed information about the District's major funds individually. A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District are considered governmental funds. There are no proprietary or fiduciary funds maintained by the District. The fund financial statements present information in more detail than the government-wide financial statements.

Governmental funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains three governmental funds, the General Fund, the Debt Service Fund and the Capital Projects Fund. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balance for these funds, all of which are considered to be major funds.

A budgetary comparison statement is provided for the General Fund to demonstrate compliance with this budget. The basic governmental fund financial statements can be found on pages 12 - 16 of this report.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes are presented beginning on page 17.

Government-Wide Financial Statements and Analysis

Statement of Net Position

A comparison of the *Statement of Net Position* for the current year and prior year is presented below.

	Governmental Activities	
	September 30, 2023	September 30, 2022
Assets:		
Current and other assets	$ 18,032,572	64,940,047
Assessments receivable	121,506,101	122,890,000
Capital assets, (net of accumulated depreciation)	113,096,503	60,180,830
Total assets	252,635,176	248,010,877
Liabilities:		
Current and other liabilities	2,846,464	1,638,094
Long-term liabilities		
Due within one year	1,830,000	-
Due in more than one year	121,035,000	122,890,000
Total liabilities	125,711,464	124,528,094
Net position:		
Net investments in capital assets	(974,594)	2,192,740
Restricted for:		
Debt service	127,784,880	121,289,978
Unrestricted	113,426	65
Total net position	$ 126,923,712	123,482,783

As noted earlier, net position may serve as a useful indicator of a government's financial position over time. The District's total assets (and deferred outflows) exceeded total liabilities (and deferred inflows) by $126,923,712. The net position increased $3,440,929 from a balance of $123,482,783 as of September 30, 2022.

The District's net position is broken down into three categories. The largest portion of the District's net position 100.7% is restricted for debt service. A total (0.8%) reflects its investment in capital assets less any related outstanding debt. The remaining portion of $113,426 or 0.1% is unrestricted and available to meet the future needs of the district as unrestricted net position.

Statement of Changes in Net Position

A comparison of the Statement of Changes in Net Position for the current year and prior year is presented below.

	Governmental Activities	
	September 30, 2023	September 30, 2022
Program revenues:		
Charges for services	$ 3,304,545	122,890,000
Operating grants and contributions	634,290	16,786
Capital grants and contributions	6,483,064	3,709,103
General revenues:		
Investment earnings (losses)	1,990,023	442,832
Other revenues	72	62
Total revenues	12,411,994	127,058,783
Expenses:		
General government	191,928	1,228,363
Physical environment	472,631	-
Transportation	12,931	-
Interest on long-term debt	6,258,060	1,632,805
Depreciation expense	2,035,515	714,832
Total expenses	8,971,065	3,576,000
Changes in net position	3,440,929	123,482,783
Net position, beginning	123,482,783	-
Net position, ending	$ 126,923,712	123,482,783

As noted earlier, the Statement of Changes in Net Position presents information showing how the District's net position changed during the most recent fiscal year.

Revenues The District's revenues for the years ended September 30, 2023, and September 30, 2022 were $12,411,994 and $127,058,783 respectively. Total revenues decreased 90.2% year over year.Revenues include developer contributions, donated capital, debt service proceeds and investment earnings on cash balances held during the year. Charges for services totaled $3,304,545 in Fiscal Year 2023, a decrease of $119,585,455 compared to the prior year. The fiscal year 2023 special assessments consisted of repayment of interest related to the bond. Investment income increased by $1,547,191 primarily due to improved market conditions compared to the prior year.

Expenses The District's expenses for the years ended September 30, 2023, and September 30, 2022, were $8,971,065 and $3,576,000 respectively. The increase in expense was related primarily to an increase in interest on long-term debt, depreciation expense and physical environment.Total expenses increased $5,395,065 or 151.0% in fiscal year 2023 compared to fiscal year 2022. General government expenses decreased $1,036,435. Physical environment expenses increased by $472,631 over the prior. Transportation expense, including costs related to electric utility for the District's street lighting, increased $12,931 over prior year. In 2023, interest on long-term debt increased $4,625,255 compared to 2022. Depreciation expense increased $1,320,683 over prior year.

Financial Analysis of the Government's Funds

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. Following is a discussion of the financial statements on a fund accounting level.

Governmental Fund

As of September 30, 2023, the District's governmental funds reported a fund balance of $17,881,957, a decrease of $47,052,801, or 72.5% over prior year. This decrease resulted from an increase in General Fund of $3,572, a decrease in Debt Service Fund of $276,982, and a decrease in Capital Projects Fund of $46,779,391. Of the total fund balance, the unassigned fund balance of $3,637 is available for spending at the government's discretion, while $8,793,903 is restricted for capital projects, $9,084,417 is restricted for debt service.

The General Fund is the operating fund of the District. The General Fund reported an ending fund balance of $3,637. General Fund unassigned fund balance represents 0.6% of total annual General Fund expenditures and total fund balance represents 0.6% of total annual General Fund expenditures, a healthy reserve to meet unanticipated needs.

General Fund Budgetary Highlights

The Budget to actual comparison statement outlines the original budget, amended budget, actual amounts and any variance between the final budget and actual amounts. Budget amendments are approved throughout the year. Budgets are revised for a variety of reasons, such as an unforeseen expenditure. Below are notable variances between the original to final budget and final budget to actual.

- During fiscal year 2023, the final General Fund revenue budget was unchanged compared to the original budgeted revenues.
- The total expenditure budget changed compared to the original budgeted expenditures mostly due to an increase in Utility services and an increase in Management and other professional services offset by a decrease in Building, landscape and other maintenance.
- Total revenues were $735,550, or 53.6% under budget for the year primarily due to a decrease in other income by $739,050 offset by an increase in investment earnings (losses) by $3,500.
- Total expenses were $739,122 under budget or 53.8% below budget for the year.

Capital Assets and Debt Administration

Capital Assets

The District's investment in capital assets for its governmental activities as of September 30, 2023 amounts to $113,096,503. This investment in capital assets includes land and improvements other than buildings. There were $54,951,188 of additions during the year. Depreciation expenses totaled $2,035,515 resulting in an overall increase in capital assets of $52,915,673.

Additional information regarding the District's capital assets can be found in Note 4 of the Notes to Basic Financial Statements.

Long-Term Debt

As of September 30, 2023, the District has long-term debt outstanding totaling $122,865,000. Total principal and interest payments for the year were $25,000 and $5,195,016, respectively during the year.

Additional information regarding the District's long-term debt can be found in Note 5 of the Notes to Basic Financial Statements.

Economic Factors and Next Year's Budget and Rates

Local, state and national economic factors influence the District's budget in a variety of ways. These factors were considered in preparing the District's General Fund budget for the 2023 Fiscal Year.

- The unemployment rate in Lake County where the District is located was 3.3% in September 2023, an increase from 2.7% a year ago. The State's average unemployment rate was above the State's average unemployment rate of 3.0%, which was below the national average rate of 3.6%.
- Inflationary trends in the area are comparable to national indices. The national Consumer Price Index (CPI) annual change for all urban consumers decreased from 8.2% in September 2022 to 3.7% in September 2023.

In Fiscal Year 2024, the total revenues are projected to increase by $165,888 compared to Fiscal Year 2023 final budget. The increase is due to the addition of Phas I maintenance assessments. The Fiscal Year 2024 General Fund expenditure budget projects an decrease of $117,299, when compared to the Fiscal Year 2023 final budget. The increase in expenditures results primarily from an decrease in maintenance services.

To Obtain Further Information

The District's financial statements are designed to provide a general overview of the District's finances and to demonstrate the District's accountability. If you have any questions about the report or would like additional financial information, contact the Village Community Development Districts, Finance Office at:

984 Old Mill Run
The Villages, FL 32162
Telephone (352) 753-0421

It is also suggested you visit our website at www.districtgov.org for general information and additional financial information about the District.

Statement of Net Position
September 30, 2023

	Governmental activities
Assets	
Cash and cash equivalents	$ 17,835,812
Receivables, net	105,215
Accrued interest receivable	91,345
Assessments receivable	121,506,101
Due from other governments	200
Capital assets:	
Non depreciable assets	10,192,167
Depreciable assets (net of accumulated depreciation)	102,904,336
Total assets	252,635,176
Liabilities	
Accounts payable	34,404
Accrued interest payable	2,695,849
Due to other governments	116,211
Total current liabilities	2,846,464
Long-term debt:	
Due within one year	1,830,000
Due in more than one year	121,035,000
Total long-term debt	122,865,000
Total liabilities	125,711,464
Net position	
Net investments in capital assets	(974,594)
Restricted for:	
Debt service	127,784,880
Unrestricted	113,426
Total net position	$ 126,923,712

See accompanying notes to basic financial statements.

Statement of Activities
Year Ended September 30, 2023

Functions/Programs	Expenses	Program revenues: Charges for services	Program revenues: Operating grants and contributions	Program revenues: Capital grants and contributions	Net (expense) revenue and changes in net assets: Governmental activities	Net (expense) revenue and changes in net assets: Total
Governmental activities						
General government	$ 191,928	3,304,545	634,290	-	3,746,907	3,746,907
Physical environment	472,631	-	-	-	(472,631)	(472,631)
Transportation	12,931	-	-	6,483,064	6,470,133	6,470,133
Interest on long-term debt	6,258,060	-	-	-	(6,258,060)	(6,258,060)
Depreciation expense	2,035,515	-	-	-	(2,035,515)	(2,035,515)
Total governmental activities	8,971,065	3,304,545	634,290	6,483,064	1,450,834	1,450,834
Total primary government	$ 8,971,065	3,304,545	634,290	6,483,064	1,450,834	1,450,834
General revenues						
Investment earnings (losses)					1,990,023	1,990,023
Other revenues					72	72
Total general revenues					1,990,095	1,990,095
Change in net position					3,440,929	3,440,929
Net position, beginning					123,482,783	123,482,783
Net position, ending					$ 126,923,712	$ 126,923,712

See accompanying notes to basic financial statements.

Balance Sheet - Governmental Funds
September 30, 2023

	General Fund	Debt Service	Capital Projects	Total
Assets				
Cash and cash equivalents	$ 158,627	8,935,008	8,742,177	17,835,812
Due from other funds	-	109,790	-	109,790
Due from other governments	200	-	-	200
Receivables, net	105,215	-	-	105,215
Accrued interest receivable	-	39,619	51,726	91,345
Assessments receivable	-	121,506,101	-	121,506,101
Total assets	264,042	130,590,518	8,793,903	139,648,463
Liabilities				
Accounts payable	34,404	-	-	34,404
Due to other funds	109,790	-	-	109,790
Due to other governments	116,211	-	-	116,211
Total liabilities	260,405	-	-	260,405
Deferred inflows of resources				
Unavailable special assessment revenue	-	121,506,101	-	121,506,101
Total liabilities and deferred inflows	260,405	121,506,101	-	121,766,506
Fund balances				
Restricted				
Debt service	-	9,084,417	-	9,084,417
Capital improvements	-	-	8,793,903	8,793,903
Unassigned	3,637	-	-	3,637
Total fund balances	3,637	9,084,417	8,793,903	17,881,957
Total liabilities, deferred inflows and fund balances	$ 264,042	130,590,518	8,793,903	139,648,463

See accompanying notes to basic financial statements.

Reconciliation of the Balance Sheet - Governmental Funds to the Statement of Net Position
Year Ended September 30, 2023

Total fund balances, governmental funds		$ 17,881,957
Total net position reported for governmental activities in the statement of net position is different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		
Capital assets	$ 115,846,850	
Less accumulated depreciation	(2,750,347)	
		113,096,503
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds:		
Special assessment revenue bonds	(122,865,000)	
Accrued interest payable	(2,695,849)	
		(125,560,849)
Unavailable special assessment revenue reported in the funds is is added to the beginning balance of net position restricted for debt service to reflect the revenue as recorded when the total assessment is levied.		121,506,101
Net position of governmental activities		$ 126,923,712

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
Year Ended September 30, 2023

	General Fund	Debt Service	Capital Projects	Total
Revenues				
Special assessments:				
Special assessments	$ -	4,688,444	-	4,688,444
Investment earnings (losses)	3,500	255,290	1,731,233	1,990,023
Other income:				
Contributions and donations from private sources	634,290	-	-	634,290
Other revenues	72	-	-	72
Total revenues	637,862	4,943,734	1,731,233	7,312,829
Expenditures				
Current:				
General government	148,728	600	-	149,328
Physical environment	472,631	-	-	472,631
Transportation	12,931	-	-	12,931
Capital outlay	-	-	48,468,124	48,468,124
Debt service:				
Principal	-	25,000	-	25,000
Interest	-	5,195,016	-	5,195,016
Miscellaneous bond expense	-	100	42,500	42,600
Total expenditures	634,290	5,220,716	48,510,624	54,365,630
Net change in fund balances	3,572	(276,982)	(46,779,391)	(47,052,801)
Fund balances, beginning	65	9,361,399	55,573,294	64,934,758
Fund balances, ending	$ 3,637	9,084,417	8,793,903	17,881,957

Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds to the Statement of Activities
Year Ended September 30, 2023

Net change in fund balances - total governmental funds		$ (47,052,801)
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures, however, in the statement of activities the cost of those assets is capitalized and allocated over their estimated useful lives as depreciation expense. This is the amount of capital assets that were purchased and donated offset by depreciation for the current period.		
Capital outlay	$ 48,468,124	
Depreciation expense	(2,035,515)	
Capital contributions	6,483,064	
		52,915,673
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.		
Change in accrued interest payable	(1,063,044)	
Principal repayment	25,000	
		(1,038,044)
Governmental funds report special assessment debt service as revenue when collected, however in the statement of activities the revenue is recorded when the total assessment is levied.		
Special assessment receivable as of September 30, 2023	121,506,101	
Special assessment receivable as of September 30, 2022	(122,890,000)	
		(1,383,899)
Change in net position of governmental activities		$ 3,440,929

Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual General Fund Year ended September 30, 2023

	Original Budget	Amended Budget	YTD Actual	Variance
Revenues				
Investment earnings (losses)	$ -	$ -	$ 3,500	$ 3,500
Other income	1,373,412	1,373,412	634,362	(739,050)
Total revenues	1,373,412	1,373,412	637,862	(735,550)
Expenditures				
Personnel services	27	27	18	(9)
Management and other professional services	143,243	155,027	147,848	(7,179)
Utility services	132,353	145,817	126,300	(19,517)
Building, landscape and other maintenance	1,085,284	1,060,886	350,228	(710,658)
Other expenditures	12,505	11,655	9,896	(1,759)
Total expenditures	1,373,412	1,373,412	634,290	(739,122)
Net change in fund balances	-	-	3,572	3,572
Fund balances, beginning	65	65	65	-
Fund balances, ending	$ 65	$ 65	$ 3,637	$ 3,572

Notes to Financial Statements

Note 1 - Summary Of Significant Accounting Policies

Financial Reporting Entity

Village Community Development District No. 14 (the District) was established on July 26, 2021 for the purpose of planning, financing, constructing, operating, and maintaining certain community-wide infrastructure for a community development district located entirely within Lake County, Florida. The District was created the City of Leesburg, Florida Ordinance No. 21-30 and as amended pursuant to Ordinance No.22-10, pursuant to the provisions of Chapter 190.005, Florida Statutes. The District operates within the criteria established by Chapter 190. The District is governed by a five-member Board of Supervisors. As of September 30, 2023, the members of the Board of Supervisors are all employees of or affiliated with the Developer, The Villages Land Company, LLC.

The District boundary consists of approximately 2,385.2 gross acres in the city limits of the City of Leesburg and is anticipated to be developed in two or more phases. The Phase I development includes construction of 3,234 residential units. The land within the District is part of the active adult retirement community known as “The Villages”. The Villages Land Company, LLC is the developer and initial owner of the property within the District. Planned development continues to be built out. As of September 30, 2022, no homes have been sold.

The Villages continues to be developed by the Developer; a family-owned business established for the single purpose of developing The Villages. Today, The Villages spans approximately 89 square miles across the borders of Lake, Sumter and Marion Counties, the City of Wildwood, the City of Fruitland Park, the City of Leesburg and the Town of Lady Lake, Florida, with a population of approximately 150,000. Development is currently underway in the south end of The Villages.

The financial statements of the District have been prepared in conformity with U.S. Generally Accepted Accounting Principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the standard-setting body for establishing governmental accounting and financial reporting principles. As defined by GASB, the financial reporting entity is required to include the primary government, organizations for which the primary government is financially accountable and other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity’s financial statements to be misleading or incomplete. Blended component units, on the other hand, are reported in a separate column in the statement of net position to emphasize they are legally separate from the government.

There are no component units that are legally separate from the District. There are eighteen Community Development Districts in the total structure of The Villages, each being a separate government entity established pursuant to Chapter 190, Florida Statutes.

The following is a listing of these Community Development Districts:

- Village Center Community Development District provides water and sewer utility services, recreation facilities and services, security, fire protection, emergency medical first response (including transport services) and executive golf services to the residents. The cost of operations is funded by amenity and utility fees that residents pay monthly. This District also provides for the maintenance of common areas and roadways for the commercial areas within the District boundaries. The cost of maintenance in the commercial areas is funded through commercial maintenance assessments. Lastly, the District

provides administrative services, including human resources, payroll, accounting, property management, recreation leadership and community standard services to the Community Development Districts.

- Sumter Landing Community Development District provides recreation facilities and services, security, fire protection, emergency medical first response (non-transport) and executive golf services to the residents. The cost of operations is funded by amenity fees that residents pay monthly. This District also provides for the maintenance of common areas and roadways for the commercial areas within the CDD boundaries in Sumter County. The cost of maintenance in the commercial areas is funded through commercial maintenance assessments.
- Brownwood Community Development District provides the maintenance of common areas and roadways for the commercial areas within the District boundaries in Sumter County. The cost of maintenance in the commercial areas is funded through commercial maintenance assessments as the new downtown area builds out.
- The Village Community Development District No. 1 boundary consists of approximately 993 acres in Sumter County. The development included construction of 3,420 residential units.
- The Village Community Development District No. 2 boundary consists of approximately 990 acres in Sumter County. The development included construction of 3,668 residential units.
- The Village Community Development District No. 3 boundary consists of approximately 894 acres in Sumter County. The development included construction of 3,762 residential units.
- The Village Community Development District No. 4 boundary consists of approximately 1,253 acres in Marion County. The development included construction of 5,432 residential units.
- The Village Community Development District No. 5 boundary consists of approximately 1,407 acres in Sumter County. The development included construction of 6,399 residential units.
- The Village Community Development District No. 6 boundary consists of approximately 1,497 acres in Sumter County. The development included construction of 6,697 residential units.
- The Village Community Development District No. 7 boundary consists of approximately 976 acres in Sumter County. The development included construction of 4,765 residential units.
- The Village Community Development District No. 8 boundary consists of approximately 1,098 acres in Sumter County. The development included construction of 5,193 residential units of which 10 are being used as lifestyle preview homes by the Developer.
- The Village Community Development District No. 9 boundary consists of approximately 1,299 acres in Sumter County. The development included construction of 5,409 residential units.
- The Village Community Development District No. 10 boundary consists of approximately 1,489 acres in Sumter County. The development includes construction of 6,639 residential units.
- The Village Community Development District No. 11 boundary consists of approximately 693 acres within the city limits of Fruitland Park in Lake County. The development includes construction of 2,055 residential units.
- The Village Community Development District No. 12 boundary consists of approximately 1,483 acres within the city limits of the City of Wildwood in Sumter County. Planned development includes construction of 6,202 residential units of which 53 remain unsold as of the end of the fiscal year.
- The Village Community Development District No. 13 boundary consists of approximately 2,232 acres within the city limits of the City of Wildwood in Sumter County. Planned development includes construction of 8,062 residential units of which 101 remain unsold as of the end of the fiscal year.
- The Village Community Development District No. 14 boundary consists of approximately 2,385 acres within the city limits of the City of Leesburg in Lake County. Planned development includes construction of 3,234 residential units in Phase I and construction is currently underway.
- The Village Community Development District No. 15 boundary consists of approximately 1,378 acres with the city limits of the City of Wildwood in Sumter County. Planned development includes construction of 3,616 residential units in Phase I and construction is currently underway.

In order to acquire land and fund the construction costs of the District's public infrastructure, the District issued Special Assessment Revenue Bonds. The proceeds of these bonds are used to construct improvements within the District which consists of roadway improvements, landscaping, open areas, streetlights, multi-modal paths, master drainage systems and a water and waste water distribution and collection service system. The bonds are supported by assessments that are levied upon the benefiting properties. In addition to the bond assessment for construction of the infrastructure, there is an annual maintenance assessment to provide for the services and ongoing maintenance and administration.

It is anticipated that additional infrastructure improvements within The Villages will be undertaken by existing community development districts and/or a community development district yet to be created in the future, for which special assessments may be imposed on residences in The Villages and lands owned by the Developer.

In addition to the above community development districts, there are two dependent districts of Sumter County in the total structure of Districts:

- North Sumter County Utility Dependent District (NSCUDD) – NSCUDD is a dependent district of Sumter County. This dependent district provides water, wastewater, and non-potable irrigation water to Village properties between C.R. 466 to S.R 44 in Sumter County. NSCUDD also provides solid waste sanitation services for Sumter County, Marion County, and portions of The Villages that are in the City of Fruitland Park and City of Wildwood.
- Wildwood Utility Dependent District (WUDD) – WUDD is a dependent district of the City of Wildwood. This dependent district provides water, wastewater and non-potable irrigation service to Village properties located south of State Road 44.

Middleton, By The Villages

During fiscal year 2023, the Developer introduced Middleton A, a family oriented or non-age restricted community known as "Middleton By The Villages." This community will offer residents their own recreation, community parks, and a charter school in addition to a town center with shopping, dining, and entertainment.

To provide for the necessary community wide infrastructure for this new community a new District was formed.

- Middleton Community Development District A (the District) was established for the purpose of planning, financing, constructing, operating, and maintaining the community-wide infrastructure for this new community development district located entirely within Sumter County, Florida. Phase I consists of 994 residential units. As of September 30, 2023, 175 homes have been sold.

Basis of Presentation

Government-wide Statements: The financial statements include both government-wide financial statements, based on the District as a whole, and fund financial statements. The government-wide financial statements report information on all of the non-fiduciary activities of the District. The effect of any interfund activity has been removed from these statements. Governmental activities, which normally are supported by assessments and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees charged to external parties. The District has no business-type activities.

The government-wide statement of net position reports the governmental activities of the District on a government-wide basis and on a full accrual basis, using the economic resources measurement focus, which incorporates long-term assets and receivables as well as long-term debt and obligations. The statement of net position also addresses deferred inflows and deferred outflows. The statement of

activities reflects the expenses of the District, which are offset by revenues. Program revenues are defined as charges for services, operating grants and contributions, and capital grants and contributions directly associated with a given function.

Fund Financial Statements: Separate financial statements are provided for the governmental funds. Major individual governmental funds are presented in separate columns on the fund financial statements and all non-major funds are aggregated and displayed in a single column. The governmental fund financial statements include reconciliations with brief explanations to better identify the relationship between the government-wide and the statements of the governmental funds. The District reports the General Fund, the Debt Service fund and the Capital Projects Fund as major funds. The District has no non-major funds.

Program revenues in the statement of activities consist primarily of special assessment revenues. Net position is categorized as net investment in capital assets, restricted, and unrestricted.

Net investment in capital assets is intended to reflect the portion of net position which is associated with capital assets net of accumulated depreciation less outstanding capital asset related debt.

Restricted net position is assets that have third party (statutory, bond covenant or granting agency) or enabling legislation limits on their use. The District would typically use restricted assets first, as appropriate opportunities arise, but reserves the right to selectively defer the use thereof to a future project or replacement equipment acquisition.

Unrestricted net position represents net position not included in net investment in capital assets or restricted net position.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Assessments are recognized as revenues in the year in which the related debt is issued and the assessments established.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within sixty days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded when payment is due.

The following are the District's major governmental funds:

General Fund: The General Fund is the primary operating fund of the District and is used to account for all financial resources of the general government except those required to be accounted for in another fund.

Debt Service Fund: The Debt Service Fund is used to account for the accumulation of resources for, and payment of, general long-term debt principal, interest, and related costs.

Capital Projects Fund: The Capital Projects Fund is used to account for the funds provided through debt issues and other sources necessary to construct or acquire capital assets of the District.

Governmental Fund Balance Classifications

Governmental fund balances are classified as either non-spendable or spendable. Spendable balances are further classified as restricted, committed, assigned or unassigned, based on the extent to which there are external or internal constraints on the spending of these fund balances. A discussion of each is as follows:

- Non-spendable: This classification includes amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. "Not in spendable form" includes items that are not expected to be converted into cash (such as inventories and prepaid amounts).
- Restricted: This classification includes amounts for which constraints have been placed on the use of the resources either externally imposed by creditors, grantors, contributors, laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation.
- Committed: This classification includes amounts that can only be used for specific purposes established by the highest decision-making authority in the government. Committed amounts cannot be used for any other purposed unless the District removes those constraints by taking the same type action.
- Assigned: This classification includes amounts that are constrained by the District's intent to be used for a specific purpose but are neither restricted nor committed.
- Unassigned: This classification includes the residual fund balance for the General Fund. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed or assigned to a specific purpose within the General Fund. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed or assigned for those specific purposes.

The District does not currently use non-spendable or assigned categories of fund balance. All restricted fund balances relate to external debt service restrictions. The Board of Supervisors, the highest decision making authority of the District, approves the establishment, increase and reduction in committed fund balances by budget resolutions and amendments. All other fund balances are unassigned. Restricted and committed fund balances are always used first for the purposes for which they are designated. Changes to this practice require prior Board of Supervisors approval. A minimum fund balance amount has not been formally adopted.

Budgetary Information

The annual budget is formally adopted by the Board of Supervisors and serves as the legal authorization for expenditures. Legal authority and control are established in accordance with Section 190.008, Florida Statutes. The annual budget, as well as any subsequent amendment, is adopted and approved for the General Fund and Debt Service Fund by the Board of Supervisors. Budgets are adopted on a basis consistent with GAAP. All budget amounts presented in the statements reflect the original budget and the amended final budget.

Assets and Liabilities

Cash, Cash Equivalents and Investments The District considers cash and cash equivalents to be cash on hand, demand deposits, cash with fiscal agent, and short-term investments with original maturities of three months or less from the date of acquisition.

The District's investments are recorded at fair value unless the investment qualifies as an external investment pool and follows the guidance in GASB 79, which allows the investment to be recorded at amortized cost under certain criteria. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The method of measuring the fair value of investments uses the fair value hierarchy as defined by GASB.

Receivables and Payables The accounts receivable of the District are recorded in the government-wide and fund financial statements. Activities between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as "due to/from other funds".

Deferred Outflows/Inflows of Resources In addition to assets, the statement of financial position may report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District has no deferred outflows of resources.

In addition to liabilities, the statement of financial position may report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until then.

Capital Assets Capital assets, which may include property (land), buildings, infrastructure assets (roads, sidewalks, etc.), improvements, equipment, construction in progress and intangible assets, are reported in the government-wide financial statements.

The District has established the threshold for additions to capital assets as an asset with an acquisition cost of $10,000 or more, and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. The District values and records donated capital assets at the estimated fair value of the item at the date of its donation. The valuation of donated land was derived by using the property values assigned by the Lake County Property Appraiser for non-agricultural use. The Land values were then divided by the number of donated acres to calculate the per acre value. The per acre value was calculated at $26,285. .

Routine maintenance and repairs to capital assets are not included in the reported value because they do not increase the capacity or extend the useful life of the capital asset.

Depreciation of capital assets is computed using the straight-line method and is recorded in general government expenses in the District's statement of activities. Estimated useful lives of the assets are as follows:

- Improvement other than building and structure 40 years
- Furniture and Equipment 5-10 years

Special Assessments: The District levies an annual bond and maintenance assessment to the land owners:

- **Bond Assessments:** The bond debt is repaid from the proceeds of an assessment levied by the District's Board of Supervisors. The levy is in the form of a non-ad valorem special assessment that will have a lien against properties within the boundary of the District that receive special benefits from the infrastructure improvements financed by the bonds. These assessments may be prepaid in total or in annual installments as a non-ad valorem special assessment. The bond assessment revenue and the debt service activity are accounted for in the Debt Service Fund.

  The assessment methodology consists of five steps.

  - The District Engineer determines the costs for all District improvements needed.
  - The assessable acres that benefit from the District's infrastructure improvements are determined.
  - The District Financial Advisor and Underwriter estimate total funding needed to acquire and/or construct the infrastructure improvements.
  - This amount is divided equally among the benefited properties on a net assessable acreage basis.

- And finally, as land is platted, the debt on each assessable acre is allocated to each residential unit. This methodology is applied to both the bond and the maintenance assessments.

- **Maintenance Assessments:** In addition to the assessment for the repayment of bond obligations, the District will levy an assessment for the maintenance of the infrastructure and the operations of the District. This assessment is a part of the General Fund's annual budget. The maintenance assessment revenue is classified as program revenue and is accounted for in the General Fund.
- **Billing and Collection:** The District will enter into an agreement with the Tax Collector of Lake County. The assessments will be placed on the county property tax bill as a non-ad valorem assessment. They will be collected by the county under the uniform tax collection process and then remitted to the District.

Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make various estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statement and the reported amounts of revenues and expenditures/expenses during the reporting period. Some of these estimates include assessing the collectability of the receivables, the useful lives of capital assets and the collectability of the liabilities. Although these estimates are based on management's knowledge of current events and actions it may undertake in the future, they could ultimately differ from actual results.

Note 2 - Cash, Cash Equivalents and Investments

The District plans to present an Investment Policy and Long-Term Portfolio Investment Policy in compliance with guidelines established by Florida Statutes to the Board of Supervisors.

The primary objective of the District's Investment policy is to assure safety and preservation of principal. The objective is to mitigate credit and interest rate risk, maintain the necessary liquidity to match expected liabilities and maximize yield.

The primary objective of the District's Long-term Portfolio Investment policy is to achieve a long-term (five years or longer) level of return commensurate with the contemporary economic conditions and equal to or exceeding the then prevailing investment environment.

Cash and Cash Equivalents: The District's cash and cash equivalents are considered to be cash on hand, demand deposits, cash with fiscal agent and short-term investments with an original maturity of three months or less.

The District invests its operating cash solely in Qualified Public Depositories that meet the requirements of Chapter 280, Florida Statutes "Florida Security for Public Deposits Act". In addition to protection of up to $250,000 for its deposits with a single bank as provided by the Federal Deposit Insurance Corporation (FDIC), the District's deposits are provided the extra level of security afforded by using a public depository that meets the requirements of Chapter 280. This includes the provision by the public depository of collateral based on the amount of public deposits maintained at the institution and the ability of the State of Florida to levy other public depositories for shortages in collateral in the event of the failure of a public depository. Citizens First Bank is a Qualified Public Depository.

As of September 30, 2023, the District's Cash and Cash Equivalents consisted of:

Cash and Cash Equivalents	Fair Value	Weighted Average Maturity (Days)	Credit Rating
Citizens First Bank demand deposits	158,627	1.0	n/a
US Bank - Florida Fixed Income Trust (FLFIT)	17,677,185	21.0	AAAm
Total Fair Value	**$ 17,835,812**		
Portfolio Weighted Average Maturity (WAM)		20.8	

The District participates in the following external investment pools:

- Florida Fixed Income Trust Enhanced Cash Pool is a Series Trust designed to provide liquid solutions to local governments of Florida. The funds objective is to provide liquidity and preservation of capital while providing current income consistent with low volatility of net asset value. The fund does not meet the requirements of GASB Statement No. 79 and is measured at variable NAV, which approximates fair value.

Note 3 - Receivables and Payables

Receivables

The Assessment Receivables The infrastructure of the District was built with tax-exempt bonds. The proceeds of these bonds were used to construct improvements within the District which consists of roadway improvements, landscaping, open areas, streetlights, multi-modal paths, master drainage systems and a water and wastewater distribution and collection service system. The bonds are supported by assessments that are levied upon the benefiting properties. The bonds are repaid with monies collected in the annual tax bill sent out by the County Tax Collector's Offices and appear in the Non-Ad Valorem section of the tax bill as "Bond Debt Assessment". The first year of assessments were directed billed to property owners. In Fiscal Year 2023-24 the assessments will be assessed and collected through the Uniform Method of Collections. As of September 30, 2023, the outstanding Assessment Receivable to support the future bond liability for the District was $121,506,101.

Due from other Governments As of September 30, 2023, a total $200 is due from other governments. The inter-government balances result from the time lag between the dates that (1) inter-government goods and services were provided or reimbursable expenditure occur, (2) transactions are recorded in the accounting system and (3) payments between governments are made.

Due from Other Funds The inter-fund balances result from the time lag between the dates that (1) interfund goods and services were provided or reimbursable expenditure occur, (2) transactions are recorded in the accounting system and (3) payments between funds are made. The balance, if any, at September 30, 2023 is expected to be repaid shortly after year-end from available current assets and next year funding.

There is no allowance for doubtful accounts as management believes the accounts are fully collectible as of September 30, 2023.

Payables

Accounts Payable As of September 30, 2023, a total $34,404 is due to trade vendors in the normal course of business. This balance is expected to be repaid shortly after year-end from available current assets and next year funding.

Due to other Governments As of September 30, 2023, a total $116,211 is due to other governments. The inter-government balances result from the time lag between the dates that (1) inter-government goods and services were provided or reimbursable expenditure occur, (2) transactions are recorded in the accounting

system and (3) payments between governments are made. The balance at September 30, 2023 is expected to be repaid shortly after year-end from available current assets and next year funding.

Due to Other Funds The inter-fund balances result from the time lag between the dates that (1) inter-fund goods and services were provided or reimbursable expenditure occur, (2) transactions are recorded in the accounting system and (3) payments between funds are made. The balance, if any, at September 30, 2023 is expected to be repaid shortly after year-end from available current assets and next year funding.

Note 4 - Capital Assets

Capital asset activity for the year ended September 30, 2023, was as follows:

	Beginning balance	Increases	Decreases	Ending balance
Governmental activities:				
Assets not being depreciated:				
Land	$ 3,709,103	6,483,064	-	10,192,167
Assets being depreciated:				
Improvements other than buildings	57,186,559	48,468,124	-	105,654,683
Less accumulated depreciation for:				
Improvements other than buildings	(714,832)	(2,035,515)	-	(2,750,347)
Total assets being depreciated, net	56,471,727	46,432,609	-	102,904,336
Governmental activities, capital assets	$ 60,180,830	52,915,673	-	113,096,503

Note 5 - Long-Term Debt

Long-term debt consists of the following Special Assessment Revenue bonds as of September 30, 2023:

$122,890,000 Special Assessment Direct Placement Revenue Bonds, Series 2022, annual principal installments ranging from $1,830,000 to $8,045,000 through May 2053 in accordance with the redemption schedule. Interest is due semi-annually on May 1 and November 1 of each year until redemption or maturity. Interest rate is 4.00% to 5.50%.	122,865,000
Total long-term bond debt	122,865,000
Less current installments of bonds payable	(1,830,000)
Revenue bonds payable less current installments	$ 121,035,000

The Special Assessment Revenue Bonds are secured by a lien and pledge of revenues under the indentures, which are derived through levy and collection on land within the District specifically benefited. These bonds are additionally secured by amounts on deposit in the funds and accounts created pursuant to the indentures.

The annual requirements to amortize the principal and interest of all revenue bonds payable as of September 30, 2023, are as follows:

	Principal	Interest	Total
2024	1,830,000	6,470,038	8,300,038
2025	1,905,000	6,396,837	8,301,837
2026	1,980,000	6,320,637	8,300,637
2027	2,065,000	6,241,437	8,306,437
2028	2,155,000	6,158,838	8,313,838
2029-2033	12,460,000	29,155,438	41,615,438
2034-2038	16,015,000	25,715,031	41,730,031
2039-2043	20,885,000	20,999,394	41,884,394
2044-2048	27,440,000	14,629,450	42,069,450
2049-2053	36,130,000	6,179,250	42,309,250
Total	$ 122,865,000	128,266,350	251,131,350

The following is a summary of changes in long-term debt:

	Beginning balance	Additions	Reductions	Ending balance	Due within one year
Governmental activities:					
Bonds payable	$ 122,890,000	-	(25,000)	122,865,000	1,830,000
Governmental activities Long-term debt	$ 122,890,000	-	(25,000)	122,865,000	1,830,000

Debt Covenants and Pledged Revenues

The Bond indentures contain significant limitations and restrictions on the District regarding annual debt service requirements, the use of certain restricted accounts, minimum sinking fund balances and minimum revenue bond coverage. Management believes that the District has complied with all material financial-related covenants.

The District has pledged certain benefit special assessment revenue to pay the principal and interest on special assessment bonds issued to pay for infrastructure improvements. These special assessment revenue bonds were outstanding on September 30, 2023, as shown below. The table reports the revenues pledged for each debt issue, the amounts of revenue received in the current year, the current year principal and interest paid on the debt, the approximate percentage of each revenue which is pledged to meet the debt obligation, and the date through which the revenue is pledged under the debt agreement and the total pledged future revenues for each debt, which is the amount of the remaining principal and interest on the bonds as of September 30, 2023.

Description of Debt	Pledged Revenue	Funds Available	Principal and Interest Paid	Estimated Percent Pledged	Outstanding Principal and Interest	Pledged Through
Special Assessment Revenue Bonds, Series 2022	Special Assessments Phase I	$ 4,688,444	$ 5,220,016	100%	$ 251,131,350	2053

Note 6 - Related Parties

The District has no employees. For certain management, finance, technology and administrative services, the District entered into an inter-local agreement with Village Center Community Development District (Center District), a community development district created under Florida Statute 190. Under the agreement, management fees accrued to the Center District by the District for such services totaled $121,758 for the year ended September 30, 2023.

The District paid Villages Technology Solutions Group, a Developer owned technology company, a total $340 for technology services in FY 2023. The District paid The Villages of Lake Sumter $858 for administrative services. The District paid The Daily Sun, a Developer owned newspaper company, a total $4,935 for certain legal advertisements in FY 2023.

Note 7 - Risk Management

The District is exposed to various risks of loss related to general liability, crime, auto liability, employee practice liability, theft, damage and destruction of assets, errors and omissions, natural disasters, cyber liability and Workers' Compensation liability. To manage much of this risk, the District carries insurance, however, the District retains risk for certain property coverage and for losses in excess of coverage limits. Any settled claims from these risks have not exceeded commercial insurance coverage in any of the past three years.

Other Reports

Annual Financial Report

PURVIS GRAY

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Board of Supervisors
Village Community Development District No. 14
The Villages, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Village Community Development District No. 14 (the District) as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated February 28, 2024.

Report on Internal Control Over Financial Reporting
In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the District's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

CERTIFIED PUBLIC ACCOUNTANTS
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Board of Supervisors
Village Community Development District No. 14
The Villages, Florida

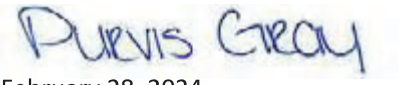
INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, non-compliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of non-compliance or other matters that are required to be reported under *Government Auditing Standards.*

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



February 28, 2024
Ocala, Florida

PURVIS GRAY

MANAGEMENT LETTER

Board of Supervisors
Village Community Development District No. 14
The Villages, Florida

Report on the Financial Statements
We have audited the financial statements of Village Community Development District No. 14 (the District) as of and for the fiscal year ended September 30, 2023, and have issued our report thereon dated February 28, 2024.

Auditor's Responsibility
We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, *Rules of the Auditor General*.

Other Reporting Requirements
We have issued our Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountant's Report on an examination conducted in accordance with the American Institute of Certified Public Accountants *Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports, which are dated February 28, 2024, should be considered in conjunction with this management letter.

Prior Audit Findings
Section 10.554(1)(i)1., *Rules of the Auditor General,* requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding financial audit report. There were no findings in the prior audit report.

Official Title and Legal Authority
Section 10.554(1)(i)4., *Rules of the Auditor General*, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements (see Note 1 of the District's September 30, 2023, basic financial statements for this information). There are no component units related to the District.

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Board of Supervisors
Village Community Development District No. 14
The Villages, Florida

MANAGEMENT LETTER

Financial Condition and Management
Sections 10.554(1)(i)5.a. and 10.556(7), *Rules of the Auditor General*, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the District met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the District did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), *Rules of the Auditor General*, we applied financial condition assessment procedures for the District. It is management's responsibility to monitor the District's financial condition, and our financial condition assessment was based in part on representations made by management and review of financial information provided by same.

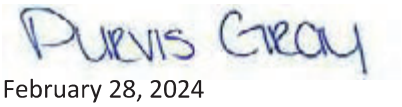
Section 10.554(1)(i)2., *Rules of the Auditor General*, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Special Districts
For information required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6 and 7, *Rules of the Auditor General*, please see attached information provided by management that is unaudited and, accordingly, we do not express an opinion or provide any assurance on the information.

Additional Matters
Section 10.554(1)(i)3., *Rules of the Auditor General*, requires us to communicate non-compliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of This Letter
Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and Florida House of Representatives, the Florida Auditor General, federal and other granting agencies, the Board of Supervisors, and applicable management, and is not intended to be, and should not be, used by anyone other than these specified parties.

We wish to take this opportunity to thank you and your staff for the cooperation and courtesies extended to us during the course of our audit. Please let us know if you have any questions or comments concerning this letter, our accompanying reports, or other matters.



February 28, 2024
Ocala, Florida

Village Community Development District #14
Attachment to the Management Letter
For the Year Ending September 30, 2023

Specific Information (For a dependent special district or an independent special district, or a local government entity that includes the information of a dependent special district)
As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the (name of district) reported:

a) The total number of district employees compensated in the last pay period of the district's fiscal year as ___N/A___.
b) The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal year as __N/A___.
c) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as ____N/A_____.
d) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as _N/A____.
e) Each construction project with a total cost of at least $65,000 approved by the district that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as ____$0_____.
f) A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the district amends a final adopted budget under Section 189.016(6), Florida Statutes, as _____. ***This is discussed in the "General Fund Budgetary Highlight" section of the Management Discussion and included as a "Budget to Actual" statement in the "Basic Financial Statements", page 16.***

Note: If the required information for a dependent special district is fulfilled by inclusion in the primary local government's audit report, a statement to that effect should be made in the dependent special district's audit report, and vice versa.

Specific Information (For an independent special district that imposes ad valorem taxes) Not Applicable
As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)7, Rules of the Auditor General, the (name of district) reported:

a) The mileage rate or rates imposed by the district as ___N/A____.
b) The total amount of ad valorem taxes collected by or on behalf of the district as _____N/A_____.
c) The total amount of outstanding bonds issued by the district and the terms of such bonds as _____N/A_____.

Specific Information (For an independent special district that imposes non-ad valorem special assessments)
As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)7, Rules of the Auditor General, the (name of district) reported:

a) The rate or rates of non-ad valorem special assessments imposed by the District as _SEE ATTACHED_ for maintenance and bond payment assessment.
b) The total amount of special assessments collected by or on behalf of the district as __$4,688,444_____.
c) The total amount of outstanding bonds issued by the district and the terms of such bonds as _____$122,865,000_____.

District: 14
Village Community Development
FY-2022/2023
Lake County Assessment Infor.

Village Name or Unit Number	Net Acres	FY-2022/2023 Maint. Rate	FY-2022/2023 Debt Rate
Unit 40V	3.45	-	1,334.55
Unit 41V	22.65	-	1,214.49
Unit 42V	7.24	-	687.87
Unit 43V	7.25	-	872.51
Unit 44V	33.48	-	1,162.27
Unit 45V	6.85	-	824.37
Unit 46V	7.23	-	663.64
Unit 47V	6.60	-	966.03
Unit 48V	26.68	-	1,194.11
Unit 49V	26.37	-	1,115.70
Unit 50V	6.88	-	887.12
Unit 51V	27.56	-	1,275.67
Unit 52V	9.94	-	978.75
Unit 53V	5.89	-	886.05
Unit 54V	8.80	-	661.91
Unit 55V	10.03	-	987.60
Unit 56V	29.61	-	1,161.99
Unit 57V	5.34	-	672.54
Unit 58V	5.97	-	621.75
Unit 59V	7.46	-	841.67
Unit 60V	30.58	-	1,166.25
Unit 61V	3.55	-	915.49
Unit 62V	7.31	-	694.53
Unit 63V	24.07	-	1,277.97
Unit 64V	16.89	-	1,102.03
Unit 65V	38.21	-	1,285.28
Unit 66V	27.83	-	1,255.96
Unit 67V	7.30	-	617.72
Unit 68V	8.67	-	1,304.25
Unit 69V	4.43	-	1,142.43
Unit 70V	7.47	-	809.09
Unit 71V	5.49	-	660.70
Unit 72V	8.53	-	923.90
Unit 73V	20.79	-	1,185.16
Unit 74V	10.29	-	1,114.53
Unit 75V	8.08	-	616.31
Unit 76V	9.70	-	1,094.40
Unit 77V	7.85	-	1,090.06
Unit 78V	27.31	-	1,202.43

District: 14
Village Community Development
FY-2022/2023
Lake County Assessment Infor.

Village Name or Unit Number	Net Acres	FY-2022/2023 Maint. Rate	FY-2022/2023 Debt Rate
Unit 79V	7.90	-	838.89
Unit 80V	7.47	-	652.49
Unit 81V	18.32	-	1,167.22
Unit 82V	9.00	-	840.35
Unit 83V	11.95	-	1,115.79
Unit 84V	45.40	-	2,031.96
	639.67		

PURVIS GRAY

INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE WITH FLORIDA STATUTE SECTION 218.415 - INVESTMENT OF PUBLIC FUNDS

Board of Supervisors
Village Community Development District No. 14
The Villages, Florida

We have examined Village Community Development District No. 14's (the District) compliance with Section 218.415, Florida Statutes, with regards to the District's investments during the fiscal year ended September 30, 2023. District management is responsible for the District's compliance with those requirements. Our responsibility is to express an opinion on the District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the requirements referenced above. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material non-compliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on the District's compliance with specified requirements.

In our opinion, the District complied with the aforementioned requirements during the fiscal year ended September 30, 2023, in all material respects.

This report is intended solely for the information and use of the Florida Auditor General, the Board of Supervisors of the District, and applicable management, and is not intended to be, and should not be, used by anyone other than these specified parties.

Purvis Gray

February 28, 2024
Ocala, Florida

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VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 14