

The Villages®

Community Development Districts

District 13

Financial Statement Summary
As of March 31, 2023

Revenues

Year-to-Date (YTD) Revenues of \$4,030,000 are greater than Prior Year-to-date (PYTD) revenues of \$2,595,000 and are at 99% of budgeted revenues of \$4,035,000.

- The District has collected 98% of the budgeted maintenance assessments in the amount of \$3,966,000. Sumter County collected Phase I and II of the maintenance assessments on the annual tax bill and remits collections to the District, net a 2% collection fee. The majority of assessments are collected from November through March. Phase III was directly billed to residents.
- Investment earnings of \$63,000 (realized gains) are greater than Prior Year-to-Date earnings of \$944. Annual budgeted investment earnings are \$2,500.

The District has received 98% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12 months. As of *March 31, 2023*, 50% of the year has lapsed.

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,828,000 are greater than Prior Year-to-Date expenses of \$1,042,000. Year-to-Date spending is at 48% of the budgeted expenses of \$3,830,000. Overall budgeted expenditures are projected to increase from the prior year due to the addition of Phase III.

- Management and Other Professional services include Management fees, Tax Collection fees, Legal services, and Technology Service fees.
- Utility Services include Electricity and Irrigation Water expenses. Year-to-Date spending is \$33,000 or 31% of the budget.
- Building, Landscape, and Other Maintenance Expenses total \$1,427,000 and are at 44% of budget. A large portion of the expense incurred is the Project Wide allocation totaling \$1,237,000.
- Other Expenses include the annual insurance premium for property and liability, advertising, and miscellaneous expenses. Insurance expenditures are running higher than budgeted expenses. An additional \$59,000 has been incurred for the year.

Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position of \$2,201,000 is greater than the Prior Year-to-Date increase of \$1,553,000. By year-end, based on the anticipated revenues and expenditures, the District has met the budgeted increase in Unreserved Net Position of \$205,000.

Investment Earnings:

The following table outlines the Current Month Annualized Return and One Month Rate of Return earnings by investment category:

	CFB	FLCLASS
Current Month Annualized Return*	4.38%	4.82%
One Month Rate of Return**	0.37%	0.40%
Prior FY 2022	0.18%	2.54%

*Current Month Annualized Return is the annual return expected based on the past months return.

**One month rate of return is the actual return over the prior month.

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Statement of Activity					
For the Six Months Ending March 31, 2023 (50% of the budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
		REVENUES:			
\$ 4,032,000	98%	Maintenance and Other Special Assessments	\$ 3,966,493	\$ 2,593,824	\$ 1,372,669
2,500	2527%	Investment Income	63,186	944	62,242
-	100%	Other Income	23	21	1
4,034,500	99%	Total Revenues:	4,029,701	2,594,789	1,434,912
		EXPENSES:			
27	724%	Personnel Services	1,956	19	1,936
386,141	52%	Management and Other Professional Services	201,060	134,554	66,507
108,647	31%	Utility Services	33,268	15,871	17,397
3,226,529	44%	Building, Landscape and Other Maintenance	1,426,730	854,698	572,032
108,587	152%	Other Expenses	165,475	36,925	128,550
3,829,931	48%	Total Operating Expenses	1,828,490	1,042,067	786,423
3,829,931	48%	Total Expenses and Other Changes	1,828,490	1,042,067	786,423
\$ 204,569	51%	Change in Unreserved Net Position	\$ 2,201,211	\$ 1,552,722	\$ 648,489
		Total Cash, Net of Bond Funds	\$ 3,277,536	\$ 1,955,552	\$ 1,321,984
		Fund Balance			
		Unassigned	3,175,204	1,898,470	
		Total Fund Balance	\$ 3,175,204	\$ 1,898,470	\$ 1,276,734