

The Villages®

Community Development Districts

District 13

Financial Statement Summary
As of May 31, 2023

Revenues

Year-to-Date (YTD) Revenues of \$4,109,000 are greater than Prior Year-to-Date (PYTD) revenues of \$2,693,000 and are at 101% of budgeted revenues of \$4,035,000.

- The District has collected 99.7% of the budgeted maintenance assessments in the amount of \$4,021,000. 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 \$88,000 (realized gains) are greater than Prior Year-to-Date earnings of \$2,700. Annual budgeted investment earnings are \$2,500.

The District has received 99.7% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12 months. *As of May 31, 2023, 67% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$2,446,000 are greater than Prior Year-to-Date expenses of \$1,358,000. Year-to-Date spending is at 64% 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 \$47,000 or 43% of the budget.
- Building, Landscape, and Other Maintenance Expenses total \$1,983,000 and are at 61% of budget. A large portion of the expense incurred is the Project Wide allocation totaling \$1,649,000.
- Other Expenses include Casualty & Liability Insurance, Advertising, and Other 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 \$1,662,000 is greater than the Prior Year-to-Date increase of \$1,335,000. By Year-End, based on the anticipated revenues and expenditures, the District is expected to meet 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*	4.63%	5.15%
One Month Rate of Return**	0.39%	0.43%
Prior FY 2022	0.18%	2.54%

**Current Month Annualized Return is the annual return expected based on the past month's return.*

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

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Statement of Activity					
For the Eight Months Ending May 31, 2023 (67% of the budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:					
\$ 4,032,000	99.7%	Maintenance and Other Special Assessments	\$ 4,020,651	\$ 2,690,649	\$ 1,330,003
2,500	3519%	Investment Income	87,966	2,696	85,270
-	100%	Other Income	23	21	1
<u>4,034,500</u>	101%	Total Revenues:	4,108,640	2,693,366	1,415,274
EXPENSES:					
27	1123%	Personnel Services	3,032	19	3,013
386,141	64%	Management and Other Professional Services	247,563	161,476	86,087
108,647	43%	Utility Services	46,881	21,387	25,494
3,226,529	61%	Building, Landscape and Other Maintenance	1,983,044	1,138,018	845,026
<u>108,587</u>	153%	Other Expenses	165,744	37,056	128,688
<u>3,829,931</u>	64%	Total Operating Expenses	2,446,264	1,357,956	1,088,309
<u>3,829,931</u>	64%	Total Expenses and Other Changes	<u>2,446,264</u>	<u>1,357,956</u>	<u>1,088,309</u>
<u>\$ 204,569</u>	37%	Change in Unreserved Net Position	<u>\$ 1,662,376</u>	<u>\$ 1,335,410</u>	<u>\$ 326,966</u>
Total Cash, Net of Bond Funds			<u>\$ 2,693,095</u>	<u>\$ 1,733,260</u>	<u>\$ 959,835</u>
Fund Balance					
Unassigned			<u>2,636,368</u>	<u>1,681,157</u>	
Total Fund Balance			<u>\$ 2,636,368</u>	<u>\$ 1,681,157</u>	<u>\$ 955,211</u>