

The Villages®

Community Development Districts

District 13

Financial Statement Summary
As of June 30, 2023

Revenues

Year-to-Date (YTD) Revenues of \$4,138,000 are greater than Prior Year-to-Date (PYTD) revenues of \$2,698,000 and are at 102% of budgeted revenues of \$4,035,000.

- The District has collected 100% of the budgeted maintenance assessments in the amount of \$4,032,000. 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 \$99,000 (realized gains) are greater than Prior Year-to-Date earnings of \$4,100. Annual budgeted investment earnings are \$2,500.

The District has received 100% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12 months. *As of June 30, 2023, 75% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$2,728,000 are greater than Prior Year-to-Date expenses of \$1,522,000. Year-to-Date spending is at 71% 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 \$54,000 or 50% of the budget.
- Building, Landscape, and Other Maintenance Expenses total \$2,231,000 and are at 69% of budget. A large portion of the expense incurred is the Project Wide allocation totaling \$1,855,000.
- 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 \$1,410,000 is greater than the Prior Year-to-Date increase of \$1,175,000. 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%	5.22%
One Month Rate of Return**	0.39%	0.44%
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 Nine Months Ending June 30, 2023 (75% of the budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:					
\$ 4,032,000	100%	Maintenance and Other Special Assessments	\$ 4,039,120	\$ 2,693,430	\$ 1,345,690
2,500	3952%	Investment Income	98,808	4,098	94,710
-	100%	Other Income	77	21	56
<u>4,034,500</u>	102%	Total Revenues:	4,138,005	2,697,549	1,440,456
EXPENSES:					
27	1362%	Personnel Services	3,678	19	3,659
386,141	71%	Management and Other Professional Services	273,344	173,772	99,572
108,647	50%	Utility Services	54,032	26,095	27,936
3,226,529	69%	Building, Landscape and Other Maintenance	2,231,282	1,285,068	946,214
<u>108,587</u>	153%	Other Expenses	<u>165,862</u>	<u>37,120</u>	<u>128,743</u>
3,829,931	71%	Total Operating Expenses	2,728,199	1,522,075	1,206,124
<u>3,829,931</u>	71%	Total Expenses and Other Changes	<u>2,728,199</u>	<u>1,522,075</u>	<u>1,206,124</u>
<u>\$ 204,569</u>	30%	Change in Unreserved Net Position	<u>\$ 1,409,806</u>	<u>\$ 1,175,475</u>	<u>\$ 234,331</u>
Total Cash, Net of Bond Funds			<u>\$ 2,495,096</u>	<u>\$ 1,582,459</u>	<u>\$ 912,637</u>
Fund Balance					
Unassigned			<u>2,383,799</u>	<u>1,521,222</u>	
Total Fund Balance			<u>\$ 2,383,799</u>	<u>\$ 1,521,222</u>	<u>\$ 862,576</u>