

The Villages®

Community Development Districts

District 13

Financial Statement Summary **As of February 29, 2024**

Revenues

Year-to-Date (YTD) Revenues of \$3,972,000 are less than prior year-to-date (PYTD) revenues of \$3,989,000 and are at 95% of budgeted revenues of \$4,192,000.

- The District has collected 96% of the budgeted maintenance assessments of \$4,022,000. Sumter County collects the maintenance assessments on the annual tax bill and remits it to the District, net a 2% collection fee. The majority of assessments are collected from November through March.
- Investment earnings of \$82,000 (realized gains) are greater than the prior year to date earnings of \$50,000.

The District has received 96% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. As of February 29, 2024, 42% of the year has lapsed.

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,706,000 are greater than prior year-to-date expenses of \$1,524,000. Year-to-date spending is at 41% of the amended budgeted expenses of \$4,165,000.

- Management and Other Professional services include Management fees, Engineering Services, Tax Collection fees, and legal services. Actual engineering services for water resource management are running at 98% of a budget of \$1,600. Tax Collector fees are at 92% of budget, which is normal due to the assessments being collected at the beginning of the year. Management fees increased a budgeted 32% over prior year.
- Utility Services include Electricity and Irrigation Water expenses, and year-to-date spending is \$28,000.
- Building, Landscape and Other Maintenance Expenses total \$1,313,000 and are at 38% of budget. A large portion of the expense incurred is the Project Wide allocation totaling \$1,144,000.
- Other Expenses include the annual insurance premium for property and liability.

Change in Unreserved Net Position

Year-to-Date change in Unreserved Net Position of \$2,266,000 is less than prior year to date change of \$2,465,000. By year-end, based on the anticipated revenues and expenditures, the District will meet the budgeted increase in Unreserved Net Position of \$27,000.

Investment Earnings:

The following table outlines the current month and year to date earnings by investment category:

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	CFB	FLCLASS
Current Month Annualized Return*	4.88%	5.43%
One Month Rate of Return**	0.41%	0.45%
Prior FY 2023	4.21%	4.75%

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

**One month rate of return is the actual rate of return

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Statement of Activity						
For the Five Months Ending February 29, 2024 (42% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:						
\$ 4,021,920	\$ 4,021,920	96%	Maintenance and Other Special Assessments	\$ 3,871,107	\$ 3,938,808	\$ (67,702)
-	-	0%	Other Income	18,793	23	18,771
<u>170,200</u>	<u>170,200</u>	<u>48%</u>	Investment Income	<u>81,763</u>	<u>49,698</u>	<u>32,065</u>
4,192,120	4,192,120	95%	Total Revenues:	3,971,663	3,988,529	(16,867)
EXPENSES:						
\$ 9,714.00	\$ 9,714.00	18%	Personnel Services	\$ 1,731	\$ 1,310	\$ 421
459,573	459,573	49%	Management and Other Professional Services	226,666	171,407	55,259
111,500	111,500	25%	Utility Services	28,079	26,546	1,533
3,371,449	3,448,850	38%	Building, Landscape and Other Maintenance	1,312,939	1,186,329	126,610
<u>135,205</u>	<u>135,205</u>	<u>101%</u>	Other Expenses	<u>136,474</u>	<u>137,963</u>	<u>(1,489)</u>
4,087,441	4,164,842	41%	Total Operating Expenses	1,705,889	1,523,556	182,334
<u>4,087,441</u>	<u>4,164,842</u>	<u>41%</u>	Total Expenses and Other Changes	<u>1,705,889</u>	<u>1,523,556</u>	<u>182,334</u>
<u>\$ 104,679</u>	<u>\$ 27,278</u>	54%	Change in Unreserved Net Position	<u>\$ 2,265,773</u>	<u>\$ 2,464,973</u>	<u>\$ (199,200)</u>
Total Cash, Net of Bond Funds						
				<u>\$ 3,789,235</u>	<u>\$ 3,471,975</u>	<u>\$ 317,260</u>
Fund Balance						
			Unassigned	<u>3,814,757</u>	<u>3,438,966</u>	
			Total Fund Balance	<u>\$ 3,814,757</u>	<u>\$ 3,438,966</u>	<u>\$ 375,792</u>