

The Villages®

Community Development Districts

District 13

Financial Statement Summary As of August 31, 2024

Revenues

Year-to-Date (YTD) Revenues of \$4,220,000 are more than prior year-to-date (PYTD) revenues of \$4,158,000 and are at 101% of budgeted revenues of \$4,192,000.

- The District has collected 100% 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.
- Other Income is an insurance reimbursement for the Chitty Chatty Bridge.
- Investment earnings of \$169,000 (\$167,000 realized gains and \$2,000 unrealized gains) are greater than the prior year to date earnings of \$119,000.

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 August 31, 2024, 92% of the year has lapsed.

Expenses and Other Changes

Year-to-Date Operating Expenses of \$3,562,000 are greater than prior year-to-date expenses of \$3,280,000. Year-to-date spending is at 86% of the amended budgeted expenses of \$4,165,000.

- Management and Other Professional services include Management fees, Deed Compliance fees, Tax Collection fees, and legal services. Management fees increased a budgeted 32% over prior year.
- Utility Services include Electricity and Irrigation Water expenses, and year-to-date spending is \$64,000.
- Building, Landscape and Other Maintenance Expenses total \$2,940,000 and are at 85% of budget. A large portion of the expense incurred is the Project Wide allocation totaling \$2,516,000.
- 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 \$658,000 is less than prior year to date change of \$878,000. By year-end, based on the anticipated revenues and expenditures, the District Net Position will be greater than the budgeted increase in Unreserved Net Position of \$27,000.

Investment Earnings:

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

	CFB	FLCLASS	FL-FIT
Current Month Annualized Return*	4.88%	5.37%	4.99%
One Month Rate of Return**	0.41%	0.45%	0.42%
Prior FY 2023	4.21%	4.75%	4.28%

*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 over the prior month.

***Rate listed is one month in arrears.

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Statement of Activity						
For the Eleven Months Ending August 31, 2024 (92% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 4,021,920	\$ 4,021,920	100.25%	Maintenance and Other Special Assessments	\$ 4,031,845	\$ 4,039,334	\$ (7,489)
-	-	0%	Other Income	18,854	92	18,762
<u>170,200</u>	<u>170,200</u>	<u>99%</u>	Investment Income	<u>168,902</u>	<u>118,539</u>	<u>50,363</u>
4,192,120	4,192,120	101%	Total Revenues:	4,219,602	4,157,965	61,637
		<u>0%</u>	Transfer In - Debt Service			
4,192,120	4,192,120	101%	Total Available Resources:	4,219,602	4,157,965	61,637
			EXPENSES:			
\$ 9,714.00	\$ 9,714.00	75%	Personnel Services	\$ 7,329	\$ 4,755	\$ 2,574
459,573	464,573	89%	Management and Other Professional Services	413,509	319,091	94,418
111,500	111,500	57%	Utility Services	63,844	68,158	(4,314)
3,371,449	3,439,350	85%	Building, Landscape and Other Maintenance	2,940,188	2,725,649	214,539
<u>135,205</u>	<u>139,705</u>	<u>98%</u>	Other Expenses	<u>137,042</u>	<u>162,248</u>	<u>(25,206)</u>
4,087,441	4,164,842	86%	Total Operating Expenses	3,561,911	3,279,901	282,010
		0%	Capital Outlay - Infrastructure and FFE			
		0%	Debt Service			
		<u>0%</u>	Transfers out of Unrestricted Fund			
-	-	<u>0%</u>	Total Other Changes	-	-	-
<u>4,087,441</u>	<u>4,164,842</u>	<u>86%</u>	Total Expenses and Other Changes	<u>3,561,911</u>	<u>3,279,901</u>	<u>282,010</u>
<u>\$ 104,679</u>	<u>\$ 27,278</u>	15%	Change in Unreserved Net Position	<u>\$ 657,691</u>	<u>\$ 878,064</u>	<u>\$ (220,373)</u>
			Total Cash, Net of Bond Funds	<u>\$ 2,296,195</u>	<u>\$ 1,927,525</u>	<u>\$ 368,671</u>
			Fund Balance			
			Unassigned	<u>2,206,675</u>	<u>1,852,056</u>	354,619
			Total Fund Balance	<u>\$ 2,206,675</u>	<u>\$ 1,852,056</u>	<u>\$ 354,619</u>