

The Villages®

Community Development Districts

District 13

Preliminary Financial Statement Summary

As of September 30, 2024

Note: Routine analysis of year-end accruals is still in process and will be finalized with the audit report.

Revenues

Year-to-Date (YTD) Revenues of \$4,229,000 are more than prior year-to-date (PYTD) revenues of \$4,213,000 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 \$178,000 (\$176,000 realized gains and \$2,000 unrealized gains) are greater than the prior year to date earnings of \$127,000.

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 September 30, 2024, 100% of the year has lapsed.

Expenses and Other Changes

Year-to-Date Operating Expenses of \$3,880,000 are greater than prior year-to-date expenses of \$3,638,000. Year-to-date spending is at 93% 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 \$70,000.
- Building, Landscape and Other Maintenance Expenses total \$3,215,000 and are at 94% of budget. A large portion of the expense incurred is the Project Wide allocation totaling \$2,745,000.
- 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 \$349,000 is less than prior year to date change of \$575,000. By year-end, based on the anticipated revenues and expenditures, the District Net Position will be 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*	4.68%	5.24%	4.91%
One Month Rate of Return**	0.39%	0.44%	0.41%
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 Twelve Months Ending September 30, 2024 (100% of the budget year)						
PRELIMINARY						
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	18,859	46,094	(27,236)
170,200	170,200	105%	Investment Income	178,253	127,265	50,988
4,192,120	4,192,120	101%	Total Revenues:	4,228,957	4,212,693	16,264
		0%	Transfer In - Debt Service			
4,192,120	4,192,120	101%	Total Available Resources:	4,228,957	4,212,693	16,264
			EXPENSES:			
\$ 9,714.00	\$ 9,714.00	84%	Personnel Services	\$ 8,190	\$ 5,401	\$ 2,789
459,573	464,573	96%	Management and Other Professional Services	447,531	366,034	81,497
111,500	111,500	63%	Utility Services	69,933	73,846	(3,913)
3,371,449	3,432,251	94%	Building, Landscape and Other Maintenance	3,215,302	3,026,638	188,665
135,205	146,804	95%	Other Expenses	139,367	165,783	(26,416)
4,087,441	4,164,842	93%	Total Operating Expenses	3,880,324	3,637,701	242,623
4,087,441	4,164,842	93%	Total Expenses and Other Changes	3,880,324	3,637,701	242,623
\$ 104,679	\$ 27,278	8%	Change in Unreserved Net Position	\$ 348,633	\$ 574,992	\$ (226,359)
			Total Cash, Net of Bond Funds	\$ 1,933,997	\$ 1,574,903	\$ 359,095
			Fund Balance			
			Unassigned	1,897,617	1,548,984	348,633
			Total Fund Balance	\$ 1,897,617	\$ 1,548,984	\$ 348,633