

The Villages®

Community Development Districts

District 13

Financial Statement Summary

As of October 31, 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 \$7,000 are comparable to prior year-to-date (PYTD) revenues of \$6,000 and are at 0.1% of budgeted revenues of \$4,795,000.

- The District has collected 0% of the budgeted maintenance assessments of \$4,625,000. 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. There was an increase of 15% in maintenance assessments levied in FY24-25.
- Other Income is an insurance deductible reimbursement for the Chitty Chatty Bridge.
- Investment earnings of \$6,000 (\$7,000 realized gains and (\$1,000) unrealized gains) are comparable to the prior year to date earnings of \$6,000.

The District has received 0% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12 months. As of *October 31, 2024*, 8% of the year has lapsed.

Expenses and Other Changes

Year-to-Date Operating Expenses of \$416,000 are greater than prior year-to-date expenses of \$398,000. Year-to-date spending is at 10% of the budgeted expenses of \$4,297,000.

- Management and Other Professional services include Management fees, Deed Compliance fees, Tax Collection fees, and legal services.
- Utility Services include Electricity and Irrigation Water expenses, and year-to-date spending is \$7,000.
- Building, Landscape and Other Maintenance Expenses total \$247,000 and are at 7% of budget. A large portion of the expense incurred is the Project Wide allocation totaling \$247,000. There was an increase of 7% in Project Wide fees for FY24-25.
- Other Expenses include the annual insurance premium for property and liability paid for the year in October.

Change in Unreserved Net Position

Year-to-Date decrease in Unreserved Net Position of \$(430,000) is greater than prior year to date decrease of \$(392,000). By year-end, based on the anticipated revenues and expenditures, the District Net Position will meet the budgeted increase in Unreserved Net Position of \$248,000.

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*	4.38%	5.00%	4.74%
One Month Rate of Return**	0.37%	0.42%	0.40%
Prior FY 2023	4.86%	5.41%	5.02%

*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.

The Villages®
Community Development Districts
District 13

Statement of Activity						
For the One Month Ending October 31, 2024 (8% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 4,625,208	\$ 4,625,208	0%	Maintenance and Other Special Assessments	\$ -	\$ -	\$ -
18,344	18,344	5%	Other Income	900	-	900
<u>151,700</u>	<u>151,700</u>	<u>4%</u>	Investment Income	<u>5,942</u>	<u>6,390</u>	<u>(448)</u>
4,795,252	4,795,252	0.1%	Total Revenues:	6,842	6,390	452
		<u>0%</u>	Transfer In - Debt Service			
4,795,252	4,795,252	0%	Total Available Resources:	6,842	6,390	452
			EXPENSES:			
\$ 9,068.00	\$ 9,068.00	0%	Personnel Services	\$ -	\$ -	\$ -
491,055	491,055	6%	Management and Other Professional Services	29,656	28,150	1,506
110,769	110,769	6%	Utility Services	6,783	5,601	1,181
3,533,286	3,533,286	7%	Building, Landscape and Other Maintenance	247,363	228,750	18,613
<u>152,735</u>	<u>152,735</u>	<u>86%</u>	Other Expenses	<u>131,964</u>	<u>135,895</u>	<u>(3,931)</u>
4,296,913	4,296,913	10%	Total Operating Expenses	415,766	398,396	17,370
<u>250,000</u>	<u>250,000</u>	<u>8%</u>	Transfers out of Unrestricted Fund	<u>20,837</u>	<u>-</u>	
250,000	250,000	<u>8%</u>	Total Other Changes	20,837	-	20,837
<u>4,546,913</u>	<u>4,546,913</u>	<u>10%</u>	Total Expenses and Other Changes	<u>436,603</u>	<u>398,396</u>	<u>38,207</u>
<u>\$ 248,339</u>	<u>\$ 248,339</u>	-9%	Change in Unreserved Net Position	<u>\$ (429,760)</u>	<u>\$ (392,006)</u>	<u>\$ (37,755)</u>
			Total Cash, Net of Bond Funds	<u>\$ 1,656,784</u>	<u>\$ 1,102,458</u>	<u>\$ 554,326</u>
			Fund Balance			
			Unassigned	1,459,995	1,156,979	303,016
			Committed R and R General	20,837		
			Total Fund Balance	<u>\$ 1,480,832</u>	<u>\$ 1,156,979</u>	<u>\$ 323,853</u>