

The Villages®

Community Development Districts

District 13

Financial Statement Summary

As of December 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 \$4,276,000 are greater than prior year-to-date (PYTD) revenues of \$3,748,000 and are at 89% of budgeted revenues of \$4,795,000.

- The District has collected 92% 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 \$34,000 (\$36,000 realized gains and (\$2,000) unrealized losses) are greater than the prior year to date earnings of \$32,000.

The District has received 92% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12 months. As of *December 31, 2024*, 25% of the year has lapsed.

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,170,000 are greater than prior year-to-date expenses of \$1,099,000. Year-to-date spending is at 27% 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 \$18,000.
- Building, Landscape and Other Maintenance Expenses total \$841,000 and are at 24% of budget. A large portion of the expense incurred is the Project Wide allocation totaling \$742,000. 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 increase in Unreserved Net Position of \$3,044,000 is greater than prior year to date increase of \$2,649,000. By year-end, based on the anticipated revenues and expenditures, the District Net Position will meet the budgeted increase in the amended Unreserved Net Position of \$198,000.

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*	4.02%	4.62%	4.70%
One Month Rate of Return	0.34%	0.39%	0.39%
Prior FY 2024	4.86%	5.41%	5.02%
*Current Month Annualized Return is the annual return expected based on the past 12 months return. All investment earnings are now recognized within the current month.			

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Statement of Activity						
For the Three Months Ending December 31, 2024 (25% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 4,625,208	\$ 4,625,208	92%	Maintenance and Other Special Assessments	\$ 4,241,088	\$ 3,697,173	\$ 543,915
18,344	18,344	5%	Other Income	899	18,793	(17,894)
<u>151,700</u>	<u>151,700</u>	<u>22%</u>	Investment Income	<u>33,915</u>	<u>31,622</u>	<u>2,293</u>
4,795,252	4,795,252	89%	Total Revenues:	4,275,903	3,747,588	528,314
		<u>0%</u>	Transfer In - Debt Service			
4,795,252	4,795,252	89%	Total Available Resources:	4,275,903	3,747,588	528,314
			EXPENSES:			
\$ 9,068.00	\$ 9,068.00	19%	Personnel Services	\$ 1,740	\$ 439	\$ 1,301
491,055	491,055	36%	Management and Other Professional Services	176,645	161,269	15,376
110,769	110,769	16%	Utility Services	17,973	19,107	(1,135)
3,533,286	3,533,286	24%	Building, Landscape and Other Maintenance	841,315	781,636	59,679
<u>152,735</u>	<u>152,735</u>	<u>86%</u>	Other Expenses	<u>132,109</u>	<u>136,033</u>	<u>(3,924)</u>
4,296,913	4,296,913	27%	Total Operating Expenses	1,169,781	1,098,484	71,297
-	50,000	0%	Capital Outlay - Infrastructure and FFE	-	-	
<u>250,000</u>	<u>250,000</u>	<u>25%</u>	Transfers out of Unrestricted Fund	<u>62,503</u>	<u>-</u>	
250,000	300,000	<u>21%</u>	Total Other Changes	62,503	-	62,503
<u>4,546,913</u>	<u>4,596,913</u>	<u>27%</u>	Total Expenses and Other Changes	<u>1,232,284</u>	<u>1,098,484</u>	<u>133,800</u>
<u>\$ 248,339</u>	<u>\$ 198,339</u>		Change in Unreserved Net Position	<u>\$ 3,043,618</u>	<u>\$ 2,649,104</u>	<u>\$ 394,514</u>
			Total Cash, Net of Bond Funds	<u>\$ 5,000,890</u>	<u>\$ 4,120,708</u>	<u>\$ 880,181</u>
			Fund Balance			
			Unassigned	4,933,374	4,198,089	735,285
			Committed R and R General	62,503		
			Total Fund Balance	<u>\$ 4,995,877</u>	<u>\$ 4,198,089</u>	<u>\$ 797,788</u>