

The Villages®

Community Development Districts

District 13

Financial Statement Summary

As of November 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 \$1,626,000 are greater than prior year-to-date (PYTD) revenues of \$1,213,000 and are at 34% of budgeted revenues of \$4,795,000.

- The District has collected 35% 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 \$15,000 (\$16,000 realized gains and (\$1,000) unrealized gains) are greater than the prior year to date earnings of \$14,000.

The District has received 35% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12 months. As of November 30, 2024, 17% of the year has lapsed.

Expenses and Other Changes

Year-to-Date Operating Expenses of \$828,000 are greater than prior year-to-date expenses of \$750,000. Year-to-date spending is at 19% 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 \$12,000.
- Building, Landscape and Other Maintenance Expenses total \$590,000 and are at 17% of budget. A large portion of the expense incurred is the Project Wide allocation totaling \$495,000. 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 \$757,000 is greater than prior year to date increase of \$463,000. By year-end, based on the anticipated revenues and expenditures, the District Net Position will meet the budgeted increase in Unreserved Net Position of \$202,000.

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*	4.19%	4.83%	4.71%
One Month Rate of Return	0.35%	0.40%	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.			
**Rate listed is one month in arrears.			

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Statement of Activity						
For the Two Months Ending November 30, 2024 (17% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 4,625,208	\$ 4,625,208	35%	Maintenance and Other Special Assessments	\$ 1,609,945	\$ 1,180,788	\$ 429,157
18,344	18,344	5%	Other Income	899	18,793	(17,894)
<u>151,700</u>	<u>151,700</u>	<u>10%</u>	Investment Income	<u>15,409</u>	<u>13,853</u>	<u>1,556</u>
4,795,252	4,795,252	34%	Total Revenues:	1,626,253	1,213,434	412,819
		<u>0%</u>	Transfer In - Debt Service			
4,795,252	4,795,252	34%	Total Available Resources:	1,626,253	1,213,434	412,819
			EXPENSES:			
\$ 9,068.00	\$ 9,068.00	7%	Personnel Services	\$ 646	\$ 431	\$ 215
491,055	491,055	19%	Management and Other Professional Services	93,461	82,025	11,437
110,769	110,769	11%	Utility Services	12,309	12,800	(491)
3,533,286	3,533,286	17%	Building, Landscape and Other Maintenance	589,614	519,017	70,597
<u>152,735</u>	<u>152,735</u>	<u>86%</u>	Other Expenses	<u>132,036</u>	<u>135,999</u>	<u>(3,962)</u>
4,296,913	4,296,913	19%	Total Operating Expenses	828,067	750,270	77,796
-	46,400	0%	Capital Outlay - Infrastructure and FFE	-	-	
<u>250,000</u>	<u>250,000</u>	<u>17%</u>	Transfers out of Unrestricted Fund	<u>41,670</u>	<u>-</u>	
250,000	296,400	<u>14%</u>	Total Other Changes	41,670	-	41,670
<u>4,546,913</u>	<u>4,593,313</u>	<u>19%</u>	Total Expenses and Other Changes	<u>869,737</u>	<u>750,270</u>	<u>119,466</u>
<u>\$ 248,339</u>	<u>\$ 201,939</u>		Change in Unreserved Net Position	<u>\$ 756,516</u>	<u>\$ 463,163</u>	<u>\$ 293,353</u>
			Total Cash, Net of Bond Funds	<u>\$ 4,292,176</u>	<u>\$ 3,197,756</u>	<u>\$ 1,094,420</u>
			Fund Balance			
			Unassigned	2,646,271	2,012,148	634,124
			Committed R and R General	41,670		
			Total Fund Balance	<u>\$ 2,687,941</u>	<u>\$ 2,012,148</u>	<u>\$ 675,794</u>