

# The Villages®

## Community Development Districts

### District 13

#### Financial Statement Summary

As of February 28, 2025

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 \$4,549,000 are greater than prior year-to-date (PYTD) revenues of \$3,971,000 and are at 95% of budgeted revenues of \$4,795,000.

- The District has collected 96% 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 \$81,000 (\$81,000 realized gains and (\$0) unrealized gains) are comparable to the prior year-to-date earnings of \$82,000.

The District has received 96% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12 months. As of *February 28, 2025*, 41.67% of the year has lapsed.

#### Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,871,000 are greater than prior year-to-date expenses of \$1,706,000. Year-to-date spending is at 44% 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 \$38,000.
- Building, Landscape and Other Maintenance Expenses total \$1,448,000 and are at 41% of budget. A large portion of the expense incurred is the Project Wide allocation totaling \$1,237,000. 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 \$2,527,000 is greater than prior year to date increase of \$2,266,000. 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*	3.88%	4.45%	4.71%
One Month Rate of Return	0.32%	0.37%	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 Five Months Ending February 28, 2025 (42% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			<b>REVENUES:</b>			
\$ 4,625,208	\$ 4,625,208	96%	Maintenance and Other Special Assessments	\$ 4,459,267	\$ 3,871,107	\$ 588,160
18,344	18,344	47%	Other Income	8,543	18,793	(10,251)
<u>151,700</u>	<u>151,700</u>	<u>53%</u>	Investment Income	<u>81,005</u>	<u>81,763</u>	<u>(757)</u>
4,795,252	4,795,252	95%	<b>Total Revenues:</b>	4,548,815	3,971,663	577,152
		<u>0%</u>	Transfer In - Debt Service			
4,795,252	4,795,252	95%	<b>Total Available Resources:</b>	4,548,815	3,971,663	577,152
			<b>EXPENSES:</b>			
\$ 9,068.00	\$ 9,068.00	43%	Personnel Services	\$ 3,893	\$ 1,731	\$ 2,162
491,055	491,055	51%	Management and Other Professional Services	248,841	226,666	22,175
110,769	110,769	34%	Utility Services	38,058	28,079	9,979
3,533,286	3,533,286	41%	Building, Landscape and Other Maintenance	1,447,848	1,312,939	134,908
<u>152,735</u>	<u>152,735</u>	<u>87%</u>	Other Expenses	<u>132,433</u>	<u>136,474</u>	<u>(4,042)</u>
4,296,913	4,296,913	44%	<b>Total Operating Expenses</b>	1,871,072	1,705,889	165,183
-	50,000	92%	Capital Outlay - Infrastructure and FFE	46,165	-	
<u>250,000</u>	<u>250,000</u>	<u>42%</u>	Transfers out of Unrestricted Fund	<u>104,169</u>	<u>-</u>	
250,000	300,000	<u>50%</u>	<b>Total Other Changes</b>	150,334	-	150,334
<u>4,546,913</u>	<u>4,596,913</u>	<u>44%</u>	<b>Total Expenses and Other Changes</b>	<u>2,021,406</u>	<u>1,705,889</u>	<u>315,517</u>
<u>\$ 248,339</u>	<u>\$ 198,339</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 2,527,408</u>	<u>\$ 2,265,773</u>	<u>\$ 261,635</u>
			<b>Total Cash, Net of Bond Funds</b>	<u>\$ 4,915,276</u>	<u>\$ 3,789,235</u>	<u>\$ 1,126,041</u>
			<b>Fund Balance</b>			
			Unassigned	4,417,164	3,814,757	602,406
			Committed R and R General	104,169		
			<b>Total Fund Balance</b>	<u>\$ 4,521,333</u>	<u>\$ 3,814,757</u>	<u>\$ 706,575</u>