

The Villages®

Community Development Districts

District 13

Financial Statement Summary **As of May 31, 2025**

Revenues

Year-to-Date (YTD) Revenues of \$4,779,000 are greater than prior year-to-date (PYTD) revenues of \$4,165,000 and are at 98% of amended budget revenues of \$4,853,000.

- The District has collected 99% 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. The amended budget reflects a refund from VCCDD for maintenance of Sugarberry and Redbud Villas.
- Other Income is an insurance deductible reimbursement for the Chitty Chatty Bridge.
- Investment earnings of \$128,900 (\$129,100 realized gains and \$(200) unrealized loss) are comparable to the prior year-to-date earnings of \$130,000.

The District has received 99% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12 months. As of *May 31, 2025*, 67% of the year has lapsed.

Expenses and Other Changes

Year-to-Date Operating Expenses of \$2,835,000 are greater than prior year-to-date expenses of \$2,635,000. Year-to-date spending is 65% of the amended budget expenses of \$4,330,000.

- Management and Other Professional services include Management fees, Deed Compliance fees, Tax Collection fees, and legal services. These fees totaling \$350,900 are greater than prior year fees of \$323,300 and are at 71% of the amended budget. Tax collector fees have increased 15% from the prior year due to the increase in maintenance assessments. Tax collector fees are paid as the assessments are collected, with the majority of the expenses already incurred for the year.
- Utility Services include Electricity and Irrigation Water expenses, and year-to-date spending is \$47,000, and is running lower for this time of year, expending 43% of the amended budget.
- Building, Landscape and Other Maintenance Expenses total \$2,297,000 and are at 64% of the amended budget. A large portion of the expense incurred is the Project Wide allocation totaling \$1,979,000. There was an increase of 7% in Project Wide fees for FY24-25. Irrigation repairs are higher than the previous year and are at 78% of the amended budget.
- Other Expenses include the annual insurance premium for property and liability paid in October, totaling \$132,000. Legal advertising, operating supplies, printing & binding, postage and bank charges are budgeted on an "as need basis" and are running lower than budget at this time of year. Permits & Licenses is a State of Florida special district registration and is paid at the beginning of every calendar year.
- Capital Outlay Expenditures are related to fence replacement.

Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position of \$1,732,000 is greater than prior year to date increase of \$1,530,000. By year-end, based on the anticipated revenues and expenditures trends, the change in Net Position is projected to meet the budgeted increase in the amended Unreserved Net Position of \$223,000.

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Investment Earnings:

The following table outlines the Current Month Annualized Return and One Month Rate of Return earnings by investment category:

	CFB	FLCLASS	FL PALM	FL-FIT
Current Month Annualized Return*	3.88%	4.37%	4.39%	4.60%
One Month Rate of Return	0.32%	0.36%	0.38%	0.38%
Prior FY 2024	4.86%	5.41%	5.44%	5.02%

*Current Month Annualized Return is the annual return based on the past month's return.
All investment earnings are now recognized within the current month.

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Statement of Activity						
For the Eight Months Ending May 31, 2025 (67% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 4,625,208	\$ 4,649,642	99%	Maintenance and Other Special Assessments	\$ 4,617,591	\$ 4,015,805	\$ 601,786
18,344	51,604	63%	Other Income	32,736	18,842	13,894
<u>151,700</u>	<u>151,700</u>	<u>85%</u>	Investment Income	<u>128,877</u>	<u>130,306</u>	<u>(1,429)</u>
4,795,252	4,852,946	98%	Total Revenues:	4,779,204	4,164,953	614,251
		<u>0%</u>	Transfer In - Debt Service			
4,795,252	4,852,946	98%	Total Available Resources:	4,779,204	4,164,953	614,251
			EXPENSES:			
\$ 9,068.00	\$ 9,068.00	74%	Personnel Services	\$ 6,692	\$ 3,669	\$ 3,023
491,055	491,065	71%	Management and Other Professional Services	350,876	323,321	27,555
110,769	110,769	43%	Utility Services	47,234	40,875	6,358
3,533,286	3,566,546	64%	Building, Landscape and Other Maintenance	2,297,093	2,129,922	167,171
<u>152,735</u>	<u>152,725</u>	<u>87%</u>	Other Expenses	<u>132,743</u>	<u>136,719</u>	<u>(3,976)</u>
4,296,913	4,330,173	65%	Total Operating Expenses	2,834,637	2,634,505	200,132
-	50,000	92%	Capital Outlay - Infrastructure and FFE	46,165	-	46,165
<u>250,000</u>	<u>250,000</u>	<u>67%</u>	Transfers out of Unrestricted Fund	<u>166,668</u>	<u>-</u>	<u>166,668</u>
250,000	300,000	71%	Total Other Changes	212,833	-	212,833
<u>4,546,913</u>	<u>4,630,173</u>	<u>66%</u>	Total Expenses and Other Changes	<u>3,047,470</u>	<u>2,634,505</u>	<u>412,965</u>
<u>\$ 248,339</u>	<u>\$ 222,773</u>		Change in Unreserved Net Position	<u>\$ 1,731,734</u>	<u>\$ 1,530,448</u>	<u>\$ 201,286</u>
			Total Cash, Net of Bond Funds	<u>\$ 3,923,113</u>	<u>\$ 3,224,593</u>	<u>\$ 698,520</u>
			Fund Balance			
			Unassigned	3,621,489	3,079,432	542,058
			Committed R and R General	166,668		
			Total Fund Balance	<u>\$ 3,788,157</u>	<u>\$ 3,079,432</u>	<u>\$ 708,726</u>