

The Villages®

Community Development Districts

District 13

Financial Statement Summary **As of June 30, 2025**

Revenues

Year-to-Date (YTD) Revenues of \$4,813,000 are greater than prior year-to-date (PYTD) revenues of \$4,195,000 and are at 99% of amended budget revenues of \$4,853,000.

- The District has collected 100% 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. The amended budget reflects a refund from VCCDD for maintenance of Sugarberry and Redbud Villas.
- Investment earnings of \$143,000 (\$142,000 realized gains and \$1,000 unrealized gains) are comparable to the prior year-to-date earnings of \$144,000. District 13 opened an additional local government investment pool account with FLPALM earlier this year. The new account provides for further diversification for the District's portfolio and was initially funded with a \$500,000 deposit.
- A budget resolution was approved in March to increase the budget for Other Income for anticipated FEMA Claim Reimbursement in the amount of \$33,000. This is related to hurricane clean up. As of June 2025, the funds have not been received.

The District has received 100% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12 months. As of *June 30, 2025*, 75% of the year has lapsed.

Expenses and Other Changes

Year-to-Date Operating Expenses of \$3,182,000 are greater than prior year-to-date expenses of \$2,960,000. Year-to-date spending is 73% 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 \$383,900 are greater than prior year fees of \$354,000 and are at 77% 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 \$58,000, and is running lower for this time of year, expending 53% of the amended budget.
- Building, Landscape and Other Maintenance Expenses totaling \$2,600,000 are greater than prior year expenses of \$2,418,000 and are at 73% of the amended budget. A large portion of the expense incurred is the Project Wide allocation totaling \$2,226,000. There was an increase of 7% in Project Wide fees for FY24-25. Irrigation repairs are higher than the previous year and are at 67% of the amended budget. Building/structure maintenance is running lower than expected currently at 49% of budgeted expenditures. Some expenditures are budgeted on an "as need" basis. Projects that have been expensed this year include new lighting for the entry to Noah Villas, new lighting for the Haley Villas signs and repair of the Cason Hammock sign.
- Other Expenses include the annual insurance premium for property and liability paid in October, totaling \$133,000. Legal advertising, operating supplies, printing & binding, postage and bank charges are budgeted on an "as need basis" and are

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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 \$1,397,000 is greater than prior year to date increase of \$1,234,000. 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.

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%	4.36%	4.37%	4.62%
One Month Rate of Return	0.32%	0.36%	0.36%	0.39%
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 Nine Months Ending June 30, 2025 (75% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 4,625,208	\$ 4,625,208	100%	Maintenance and Other Special Assessments	\$ 4,635,489	\$ 4,031,845	\$ 603,643
18,344	76,038	45%	Other Income	34,269	18,842	15,427
<u>151,700</u>	<u>151,700</u>	<u>94%</u>	Investment Income	<u>143,273</u>	<u>143,815</u>	<u>(542)</u>
4,795,252	4,852,946	99%	Total Revenues:	4,813,030	4,194,502	618,529
		<u>0%</u>	Transfer In - Debt Service			
4,795,252	4,852,946	99%	Total Available Resources:	4,813,030	4,194,502	618,529
			EXPENSES:			
\$ 9,068.00	\$ 9,068.00	83%	Personnel Services	\$ 7,553	\$ 4,315	\$ 3,239
491,055	494,365	77%	Management and Other Professional Services	382,932	353,501	29,430
110,769	110,769	53%	Utility Services	58,377	47,937	10,440
3,533,286	3,563,246	73%	Building, Landscape and Other Maintenance	2,600,442	2,417,821	182,621
<u>152,735</u>	<u>152,725</u>	<u>87%</u>	Other Expenses	<u>132,816</u>	<u>136,788</u>	<u>(3,972)</u>
4,296,913	4,330,173	73%	Total Operating Expenses	3,182,120	2,960,362	221,758
-	50,000	92%	Capital Outlay - Infrastructure and FFE	46,165	-	46,165
<u>250,000</u>	<u>250,000</u>	<u>75%</u>	Transfers out of Unrestricted Fund	<u>187,501</u>	<u>-</u>	<u>187,501</u>
250,000	300,000	<u>78%</u>	Total Other Changes	233,666	-	233,666
<u>4,546,913</u>	<u>4,630,173</u>	<u>74%</u>	Total Expenses and Other Changes	<u>3,415,786</u>	<u>2,960,362</u>	<u>455,424</u>
<u>\$ 248,339</u>	<u>\$ 222,773</u>		Change in Unreserved Net Position	<u>\$ 1,397,244</u>	<u>\$ 1,234,139</u>	<u>\$ 163,105</u>
			Total Cash, Net of Bond Funds	<u>\$ 3,576,235</u>	<u>\$ 3,000,535</u>	<u>\$ 575,701</u>
			Fund Balance			
			Unassigned	3,287,000	2,783,123	503,876
			Committed R and R General	187,501		
			Total Fund Balance	<u>\$ 3,474,501</u>	<u>\$ 2,783,123</u>	<u>\$ 691,377</u>