

The Villages®

Community Development Districts

District 13

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

Revenues

Year-to-Date (YTD) Revenues of \$4,827,000 are greater than prior year-to-date (PYTD) revenues of \$4,209,000 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 \$155,000 (\$155,200 realized gains and (\$200) unrealized losses) are comparable to the prior year-to-date earnings of \$158,000 and are at 102% of Budget for the year. 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. Current rate of investment earnings projects to end the fiscal year around \$186,000 for the year compared to the budget earnings of \$152,000.
- 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 July 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 *July 31, 2025*, 83% of the year has lapsed.

Expenses and Other Changes

Year-to-Date Operating Expenses of \$3,576,000 are greater than prior year-to-date expenses of \$3,263,000. Year-to-date spending is 83% 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 \$416,000 are greater than prior year fees of \$384,000 and are at 84% 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. Deed Compliance fees were charged for the first time this fiscal year, with year-to-date charges at \$15,000.
- Utility Services include Electricity and Irrigation Water expenses, and year-to-date spending is \$72,000, and is running lower for this time of year, expending 65% of the amended budget. Electricity expenses are running lower than expected at 13% of the \$11,000 budget.
- Building, Landscape and Other Maintenance Expenses totaling \$2,947,000 are greater than prior year expenses of \$2,679,000, but on target at 83% of the amended budget. A large portion of the expense incurred is the Project Wide allocation totaling \$2,474,000. There was an increase of 8% in Project Wide fees for FY24-25. Irrigation repairs are higher than the previous year and are at 81% of the amended budget. Building/structure maintenance is running lower than expected currently at 51% of budgeted expenditures. Some expenditures are budgeted on an "as need" basis. Projects that

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have been expensed this year include new lighting for the entry to Noah Villas, new lighting for the Haley Villas signs, repair of the Cason Hammock sign and repainting of Citrus Grove entry 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 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 \$996,000 is greater than prior year to date increase of \$946,000. 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. The reserve requirement was not met in the month of July; however, additional budgeted transfers to reserves in the upcoming fiscal years projects the reserve to be met within 3 years.

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%	4.35%	4.38%	4.59%
One Month Rate of Return	0.32%	0.36%	0.37%	0.34%
Prior FY 2024	4.86%	5.41%	5.44%	5.02%
*Current Month Annualized Return is the annual return based on the past 30 day performance. All investment earnings are now recognized within the current month.				

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Statement of Activity						
For the Ten Months Ending July 31, 2025 (83% 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	\$ 4,636,070	\$ 4,031,845	\$ 604,225
18,344	76,038	47%	Other Income	35,797	18,854	16,943
<u>151,700</u>	<u>151,700</u>	<u>102%</u>	Investment Income	<u>155,058</u>	<u>157,977</u>	<u>(2,919)</u>
4,795,252	4,852,946	99%	Total Revenues:	4,826,925	4,208,676	618,249
		<u>0%</u>	Transfer In - Debt Service			
4,795,252	4,852,946	99%	Total Available Resources:	4,826,925	4,208,676	618,249
			EXPENSES:			
9,068	9,068	93%	Personnel Services	8,414	6,252	2,162
491,055	494,365	84%	Management and Other Professional Services	416,148	383,675	32,473
110,769	110,769	65%	Utility Services	72,146	57,056	15,089
3,533,286	3,563,246	83%	Building, Landscape and Other Maintenance	2,946,594	2,678,692	267,902
<u>152,735</u>	<u>152,725</u>	<u>87%</u>	Other Expenses	<u>132,892</u>	<u>136,856</u>	<u>(3,964)</u>
4,296,913	4,330,173	83%	Total Operating Expenses	3,576,194	3,262,532	313,662
-	50,000	92%	Capital Outlay - Infrastructure and FFE	46,165	-	46,165
<u>250,000</u>	<u>250,000</u>	<u>83%</u>	Transfers out of Unrestricted Fund	<u>208,334</u>	<u>-</u>	<u>208,334</u>
250,000	300,000	<u>85%</u>	Total Other Changes	254,499	-	254,499
<u>4,546,913</u>	<u>4,630,173</u>	<u>83%</u>	Total Expenses and Other Changes	<u>3,830,693</u>	<u>3,262,532</u>	<u>568,161</u>
<u>\$ 248,339</u>	<u>\$ 222,773</u>		Change in Unreserved Net Position	<u>\$ 996,232</u>	<u>\$ 946,144</u>	<u>\$ 50,088</u>
			Total Cash, Net of Bond Funds	<u>\$ 3,192,937</u>	<u>\$ 2,528,470</u>	<u>\$ 664,467</u>
			Fund Balance			
			Unassigned	2,885,988	2,495,129	390,859
			Committed R and R General	208,334		
			Total Fund Balance	<u>\$ 3,094,322</u>	<u>\$ 2,495,129</u>	<u>\$ 599,193</u>