The Villages®
Community Development Districts
District 13

Preliminary Financial Statement Summary
As of September 30, 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 $4,857,000 are greater than prior year-to-date (PYTD) revenues of $4,229,000 and are at 100% 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 and Developer Contributions for Deed Compliance Services. The amended budget reflects a refund from VCCDD for maintenance of Sugarberry and Redbud Villas. 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 September 2025, the funds have not been received.
- Investment earnings of $167,000 ($166,000 realized gains and $1,000 unrealized gains) are less than the prior year-to-date earnings of $178,000 and are at 110% 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 at the end of the fiscal year is $167,000 for the year compared to the budget earnings of $152,000. Fiscal Year 2025-26 budgeted Investment earnings is $107,000.

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 *September 30, 2025*, *100%* of the year has lapsed.

Expenses and Other Changes

Year-to-Date Operating Expenses of $4,267,000 are greater than prior year-to-date expenses of $3,888,000. Year-to-date spending is 99% 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 $497,000 are greater than prior year fees of $448,000 and are at 100% 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 $33,000.
- Utility Services include Electricity and Irrigation Water expenses, and year-to-date spending is $91,000, and is running lower for this time of year, expending 85% of the amended budget. Irrigation water expenses of $89,000 is at 92% of budget. Electricity expenses are $2,000 and 23% of the $11,000 budget.

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- Building, Landscape and Other Maintenance Expenses totaling $3,535,000 are greater than prior year expenses of $3,217,000, but on target at 99% of the amended budget. A large portion of the expense incurred is the Project Wide allocation totaling $2,968,000, which is an increase of 8% in Project Wide fees for FY24-25. Irrigation repairs are higher than the previous year and are at 91% of the amended budget. Building/structure maintenance is running lower than expected currently at 53% 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, 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 $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 $293,000 is less than prior year to date increase of $341,000 but higher than the budgeted amount of $223,000. The reserve requirement was not met in the month of September; however, additional budgeted transfers to reserves in the upcoming fiscal years projects the reserve to be met within 3 years. In fiscal year 2025-26 the budget transfer to Reserves is $250,000.

Investment Earnings:

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

September 2025	CFB	FLCLASS	FL PALM	FL-FIT		
Current Month Annualized Return*	3.77%	4.30%	4.34%	4.55%		
One Month Rate of Return	0.31%	0.36%	0.36%	0.38%		
Prior FY 2024	4.86%	5.41%	5.44%	5.02%		

*Current Month Annualized Return is an annualized 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 Twelve Months Ending September 30, 2025 (100% of the budget year)						
Preliminary						
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	71%	Other Income	53,844	18,915	34,929
151,700	151,700	110%	Investment Income	166,754	178,253	(11,499)
4,795,252	4,852,946	100%	**Total Revenues:**	4,856,668	4,229,014	627,654
		0%	Transfer In - Debt Service			
4,795,252	4,852,946	100%	**Total Available Resources:**	4,856,668	4,229,014	627,654
			EXPENSES:			
9,068	10,418	99%	Personnel Services	10,354	8,190	2,164
491,055	496,015	100%	Management and Other Professional Services	497,387	447,904	49,484
110,769	107,769	85%	Utility Services	91,347	69,933	21,414
3,533,286	3,563,246	99%	Building, Landscape and Other Maintenance	3,534,908	3,216,612	318,297
152,735	152,725	87%	Other Expenses	133,200	145,604	(12,404)
4,296,913	4,330,173	99%	**Total Operating Expenses**	4,267,196	3,888,242	378,954
-	50,000	92%	Capital Outlay - Infrastructure and FFE	46,165	-	46,165
250,000	250,000	100%	Transfers out of Unrestricted Fund	250,000	-	250,000
250,000	300,000	99%	**Total Other Changes**	296,165	-	296,165
4,546,913	4,630,173	99%	**Total Expenses and Other Changes**	4,563,361	3,888,242	675,119
$ 248,339	$ 222,773		**Change in Unreserved Net Position**	$ 293,306	$ 340,771	$ (47,465)
			Total Cash, Net of Bond Funds	$ 2,454,458	$ 1,933,997	$ 520,461
			Fund Balance			
			Unassigned	2,183,062	1,889,756	293,306
			Committed R and R General	250,000		
			Total Fund Balance	$ 2,433,062	$ 1,889,756	$ 543,306