

The Villages®

Community Development Districts

District 13

Financial Statement Summary
As of March 31, 2022

Revenues

Year-to-Date (YTD) Revenues of \$2,595,000 are greater than prior year-to-date (PYTD) revenues of \$1,537,000 and are at 97% of budgeted revenues of \$2,688,000.

- The District has collected 97% of the budgeted maintenance assessments in the amount of \$2,594,000. 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.
- Investment earnings of \$944 (realized gains) are greater than prior year to date earnings of \$348.

The District has received 97% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. As of March 31, 50% of the year has lapsed.

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,042,000 are greater than prior year-to-date expenses of \$617,000. Year to date spending is at 43% of the budgeted expenses of \$2,402,000.

- Management and Other Professional services include Management fees, Deed Compliance fees, Tax Collection fees, legal services and Technology Service fees. Management fees increased a budgeted 8% over prior year.
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is \$16,000, or 27% of budget.
- Building, Landscape and Other Maintenance Expenses total \$855,000 and are at 42% of budget. A large portion of the expense incurred is the Project Wide allocation totaling \$762,000.
- Other Expenses include the annual insurance premium for property and liability, and legal advertising.

Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position of \$1,553,000 is greater than prior year to date increase of \$920,000. By year-end, based on the anticipated revenues and expenditures, the District will meet the budgeted increase in Unreserved Net Position of \$286,000.

Investment Earnings:

The following table outlines the current month and year to date earnings by investment category:

	CFB	FLCLASS	FL PALM	FL-FIT	FLGIT **	LTIP **
Current Month	0.00%	0.27%	0.24%	0.44%	-4.96%	-2.18%
Year-to-date	0.00%	0.12%	0.08%	0.38%	-3.53%	-6.90%
Prior FY 2021	0.00%	0.07%	0.05%	0.42%	-0.89%	-2.88%

** Rate listed is one month in arrears

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Statement of Activity					
For the Six Months Ending March 31, 2022 (50% of the budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:					
\$ 2,688,000	97%	Maintenance and Other Special Assessments	\$ 2,593,824	\$ 1,536,291	\$ 1,057,534
-	100%	Other Income	21	29	(8)
-	100%	Investment Income	944	348	596
<u>2,688,000</u>	97%	Total Revenues:	2,594,789	1,536,668	1,058,122
EXPENSES:					
228,889	59%	Management and Other Professional Services	134,573	72,423	62,150
57,830	27%	Utility Services	15,871	9,420	6,451
2,030,784	42%	Building, Landscape and Other Maintenance	854,698	463,314	391,384
<u>84,325</u>	44%	Other Expenses	<u>36,925</u>	<u>71,467</u>	<u>(34,542)</u>
2,401,828	43%	Total Operating Expenses	1,042,067	616,624	425,443
<u>2,401,828</u>	43%	Total Expenses and Other Changes	<u>1,042,067</u>	<u>616,624</u>	<u>425,443</u>
<u>\$ 286,172</u>	53%	Change in Unreserved Net Position	<u>\$ 1,552,722</u>	<u>\$ 920,043</u>	<u>\$ 632,679</u>
Total Cash, Net of Bond Funds			<u>\$ 1,955,552</u>	<u>\$ 956,076</u>	<u>\$ 999,476</u>
Fund Balance					
Unassigned			<u>1,898,470</u>	<u>920,098</u>	
Total Fund Balance			<u>\$ 1,898,470</u>	<u>\$ 920,098</u>	<u>\$ 978,372</u>