

The Villages®

Community Development Districts

District 13

Preliminary Financial Statement Summary As of September 30, 2022

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 \$2,704,000 are greater than prior year-to-date (PYTD) revenues of \$1,537,000 and are at 101% of budgeted revenues of \$2,688,000.

- The District has collected 100% of the budgeted maintenance assessments in the amount of \$2,693,000. 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 \$11,000 (realized gains) are greater than prior year to date earnings of \$608.

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, 100% of the year has lapsed.

Expenses and Other Changes

Year-to-Date Operating Expenses of \$2,069,000 are greater than prior year-to-date expenses of \$1,191,000. Year to date spending is at 86% 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 \$43,000, or 75% of budget.
- Building, Landscape and Other Maintenance Expenses total \$1,769,000 and are at 87% of budget. A large portion of the expense incurred is the Project Wide allocation totaling \$1,523,000.
- 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 \$940,000 is greater than prior year to date increase of \$381,000. 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 |
|---------------|-------|---------|
| Current Month | 0.18% | 2.54% |
| Year-to-date | 0.04% | 0.78% |
| Prior FY 2021 | 0.00% | 0.07% |

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Preliminary

Statement of Activity

For the Twelve Months Ending September 30, 2022 (100% of the budget year)

| Original Budget | Budget % used | | YTD Actual | PYTD Actual | Variance |
|--------------------------------------|------------------|--|--------------|--------------|--------------|
| REVENUES: | | | | | |
| \$ 2,688,000 | 100% | Maintenance and Other Special Assessments | \$ 2,693,430 | \$ 1,536,291 | \$ 1,157,139 |
| - | 100% | Other Income | 58 | 202 | (144) |
| - | 100% | Investment Income | 10,583 | 608 | 9,975 |
| 2,688,000 | 101% | Total Revenues: | 2,704,071 | 1,537,101 | 1,166,970 |
| EXPENSES: | | | | | |
| 228,889 | 93% | Management and Other Professional Services | 213,246 | 150,888 | 62,358 |
| 57,830 | 75% | Utility Services | 43,424 | 24,473 | 18,951 |
| 2,030,784 | 87% | Building, Landscape and Other Maintenance | 1,769,483 | 940,871 | 828,612 |
| 84,325 | 51% | Other Expenses | 42,582 | 75,176 | (32,594) |
| 2,401,828 | 86% | Total Operating Expenses | 2,068,735 | 1,191,408 | 877,327 |
| 2,401,828 | 86% | Total Expenses and Other Changes | 2,068,735 | 1,191,408 | 877,327 |
| \$ 286,172 | 14% | Change in Unreserved Net Position | \$ 635,337 | \$ 345,693 | \$ 289,643 |
| Total Cash, Net of Bond Funds | | | | | |
| | | | \$ 940,209 | \$ 381,060 | \$ 559,149 |
| Fund Balance | | | | | |
| | | Unassigned | 981,084 | 345,748 | |
| | | Total Fund Balance | \$ 981,084 | \$ 345,748 | \$ 635,337 |