

The Villages®

Community Development Districts

District 13

Financial Statement Summary As December 31, 2022

Revenues

Year-to-Date (YTD) Revenues of \$3,858,000 are greater than prior year-to-date (PYTD) revenues of \$2,532,000 and are at 96% of budgeted revenues of \$4,035,000.

- The District has collected 95% of the budgeted maintenance assessments in the amount of \$3,835,000. 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 \$22,000 (realized gains) are greater than prior year to date earnings of \$169.

The District has received 95% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. As of December 31, 25% of the year has lapsed.

Expenses and Other Changes

Year-to-Date Operating Expenses of \$984,000 are greater than prior year-to-date expenses of \$548,000. Year to date spending is at 26% of the budgeted expenses of \$3,830,000. Overall budgeted expenditures are projected to increase from prior year due to the addition of Phase III.

- Management and Other Professional services include Management fees, Deed Compliance fees, Tax Collection fees, legal services and Technology Service fees.
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is \$16,000, or 14% of budget.
- Building, Landscape and Other Maintenance Expenses total \$711,000 and are at 22% of budget. A large portion of the expense incurred is the Project Wide allocation totaling \$618,000.
- Other Expenses include the annual insurance premium for property and liability.

Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position of \$2,874,000 is greater than prior year to date increase of \$1,984,000. By year-end, based on the anticipated revenues and expenditures, the District has met the budgeted increase in Unreserved Net Position of \$205,000.

Investment Earnings:

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

	CFB	FLCLASS
Current Month	0.30%	4.33%
Year-to-date	0.27%	3.78%
Prior FY 2022	0.18%	2.54%

** Rate listed is one month in arrears

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Statement of Activity					
For the Three Months Ending December 31, 2022 (25% of the budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
		REVENUES:			
\$ 4,032,000	95%	Maintenance and Other Special Assessments	\$ 3,835,482	\$ 2,531,738	\$ 1,303,743
2,500	891%	Investment Income	22,278	169	22,109
-	0%	Other Income	23	15	-
<u>4,034,500</u>	96%	Total Revenues:	3,857,782	2,531,923	1,325,860
		EXPENSES:			
386,141	31%	Management and Other Professional Services	120,380	86,556	33,825
108,647	14%	Utility Services	15,680	9,287	6,393
3,226,529	22%	Building, Landscape and Other Maintenance	710,547	415,530	295,017
<u>108,587</u>	<u>126%</u>	Other Expenses	<u>137,055</u>	<u>36,553</u>	<u>100,502</u>
3,829,904	26%	Total Operating Expenses	983,662	547,925	435,738
<u>3,829,904</u>	<u>26%</u>	Total Expenses and Other Changes	<u>983,662</u>	<u>547,925</u>	<u>435,738</u>
<u>\$ 204,596</u>	70%	Change in Unreserved Net Position	<u>\$ 2,874,120</u>	<u>\$ 1,983,998</u>	<u>\$ 890,122</u>
		Total Cash, Net of Bond Funds	<u>\$ 3,939,056</u>	<u>\$ 2,278,447</u>	<u>\$ 1,660,609</u>
		Fund Balance			
		Unassigned	3,848,112	2,329,745	
		Total Fund Balance	<u>\$ 3,848,112</u>	<u>\$ 2,329,745</u>	<u>\$ 1,518,367</u>