

# The Villages®

## Community Development Districts

### District 13

#### Financial Statement Summary As February 28, 2023

#### Revenues

Year-to-Date (YTD) Revenues of \$3,989,000 are greater than prior year-to-date (PYTD) revenues of \$2,579,000 and are at 99% of budgeted revenues of \$4,035,000.

- The District has collected 98% of the budgeted maintenance assessments in the amount of \$3,939,000. Sumter County collected Phase I and II of the maintenance assessments on the annual tax bill and remits collections to the District, net a 2% collection fee. The majority of assessments are collected from November through March. Phase III was directly billed to residents.
- Investment earnings of \$50,000 (realized gains) are greater than prior year to date earnings of \$524.

The District has received 98% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. As of *February 28, 2023*, 42% of the year has lapsed.

#### Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,524,000 are greater than prior year-to-date expenses of \$864,000. Year to date spending is at 40% 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 \$27,000, or 24% of budget.
- Building, Landscape and Other Maintenance Expenses total \$1,186,000 and are at 37% of budget. A large portion of the expense incurred is the Project Wide allocation totaling \$1,030,000.
- 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 \$2,465,000 is greater than prior year to date increase of \$1,716,000. 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 | 0.34% | 4.73%   |
| Year-to-date  | 0.29% | 4.12%   |
| Prior FY 2022 | 0.18% | 2.54%   |

\*\* Rate listed is one month in arrears

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| Statement of Activity   |                  |  |                     |                     |                     |
|---|------------------|--|---------------------|---------------------|---------------------|
| For the Five Months Ending February 28, 2023 (42% of the budget year) |                  |  |                     |                     |                     |
| Original Budget   | Budget %<br>used |  | YTD Actual          | PYTD Actual         | Variance            |
| <b>REVENUES:</b>  |                  |  |                     |                     |                     |
| \$ 4,032,000  | 98%              | Maintenance and Other Special Assessments  | \$ 3,938,808        | \$ 2,578,756        | \$ 1,360,053        |
| 2,500   | 1988%            | Investment Income                          | 49,698              | 524                 | 49,174              |
| -   | 0%               | Other Income                               | 23                  | 15                  | -                   |
| <u>4,034,500</u>  | 99%              | <b>Total Revenues:</b>                     | 3,988,529           | 2,579,295           | 1,409,234           |
| <b>EXPENSES:</b>  |                  |  |                     |                     |                     |
| 386,141   | 44%              | Management and Other Professional Services | 172,717             | 118,951             | 53,766              |
| 108,647   | 24%              | Utility Services                           | 26,546              | 13,895              | 12,652              |
| 3,226,529   | 37%              | Building, Landscape and Other Maintenance  | 1,186,329           | 694,026             | 492,303             |
| <u>108,587</u>  | <u>127%</u>      | Other Expenses                             | <u>137,963</u>      | <u>36,860</u>       | <u>101,104</u>      |
| 3,829,904   | 40%              | <b>Total Operating Expenses</b>            | 1,523,556           | 863,732             | 659,824             |
| <u>3,829,904</u>  | <u>40%</u>       | <b>Total Expenses and Other Changes</b>    | <u>1,523,556</u>    | <u>863,732</u>      | <u>659,824</u>      |
| <u>\$ 204,596</u>   | 59%              | <b>Change in Unreserved Net Position</b>   | <u>\$ 2,464,973</u> | <u>\$ 1,715,563</u> | <u>\$ 749,410</u>   |
| <b>Total Cash, Net of Bond Funds</b>                                  |                  |  |                     |                     |                     |
|   |                  |  | <u>\$ 3,471,975</u> | <u>\$ 2,147,473</u> | <u>\$ 1,324,503</u> |
| <b>Fund Balance</b>   |                  |  |                     |                     |                     |
|   |                  | Unassigned                                 | <u>3,438,966</u>    | <u>2,061,311</u>    |                     |
|   |                  | <b>Total Fund Balance</b>                  | <u>\$ 3,438,966</u> | <u>\$ 2,061,311</u> | <u>\$ 1,377,655</u> |