

The Villages®

Community Development Districts

District 13

Financial Statement Summary As of April 30, 2023

Revenues

Year-to-Date (YTD) Revenues of \$4,085,000 are greater than Prior Year-to-Date (PYTD) revenues of \$2,687,000 and are at 100% of budgeted revenues of \$4,035,000.

- The District has collected 99% of the budgeted maintenance assessments in the amount of \$4,009,000. 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 \$76,000 (realized gains) are greater than Prior Year-to-Date earnings of \$1,600. Annual budgeted investment earnings are \$2,500.

The District has received 99% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12 months. *As of April 30, 2023, 58% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$2,175,000 are greater than Prior Year-to-Date expenses of \$1,200,000. Year-to-Date spending is at 57% of the budgeted expenses of \$3,830,000. Overall budgeted expenditures are projected to increase from the Prior Year due to the addition of Phase III.

- Management and Other Professional services include Management fees, Tax Collection fees, Legal services, and Technology Service fees.
- Utility Services include Electricity and Irrigation Water expenses. Year-to-Date spending is \$39,000 or 36% of the budget.
- Building, Landscape, and Other Maintenance Expenses total \$1,744,000 and are at 54% of budget. A large portion of the expense incurred is the Project Wide allocation totaling \$1,443,000.
- Other Expenses include Insurance expenses, Advertising, and Other Miscellaneous expenses. Insurance expenditures are running higher than budgeted expenses. An additional \$59,000 has been incurred for the year.

Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position of \$1,910,000 is greater than the Prior Year-to-Date increase of \$1,487,000. 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 Annualized Return and One Month Rate of Return earnings by investment category:

	CFB	FLCLASS
Current Month Annualized Return*	4.38%	4.99%
One Month Rate of Return**	0.37%	0.42%
Prior FY 2022	0.18%	2.54%

*Current Month Annualized Return is the annual return expected based on the past month's return.

**One month rate of return is the actual return over the prior month.

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Statement of Activity					
For the Seven Months Ending April 30, 2023 (58% of the budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:					
\$ 4,032,000	99%	Maintenance and Other Special Assessments	\$ 4,009,269	\$ 2,685,835	\$ 1,323,434
2,500	3036%	Investment Income	75,904	1,620	74,283
-	100%	Other Income	23	21	1
<u>4,034,500</u>	100%	Total Revenues:	4,085,195	2,687,476	1,397,719
EXPENSES:					
27	724%	Personnel Services	1,956	19	1,936
386,141	58%	Management and Other Professional Services	224,450	148,702	75,748
108,647	36%	Utility Services	38,999	18,350	20,650
3,226,529	54%	Building, Landscape and Other Maintenance	1,744,172	996,434	747,738
<u>108,587</u>	153%	Other Expenses	<u>165,646</u>	<u>36,990</u>	<u>128,655</u>
<u>3,829,931</u>	57%	Total Operating Expenses	<u>2,175,223</u>	<u>1,200,495</u>	<u>974,728</u>
<u>3,829,931</u>	57%	Total Expenses and Other Changes	<u>2,175,223</u>	<u>1,200,495</u>	<u>974,728</u>
<u>\$ 204,569</u>	43%	Change in Unreserved Net Position	<u>\$ 1,909,972</u>	<u>\$ 1,486,981</u>	<u>\$ 422,991</u>
Total Cash, Net of Bond Funds			<u>\$ 2,937,084</u>	<u>\$ 1,872,550</u>	<u>\$ 1,064,534</u>
Fund Balance					
Unassigned			<u>2,883,965</u>	<u>1,832,729</u>	
Total Fund Balance			<u>\$ 2,883,965</u>	<u>\$ 1,832,729</u>	<u>\$ 1,051,236</u>