

The Villages®

Community Development Districts

District 13

Financial Statement Summary
As of July 31, 2023

Revenues

Year-to-Date (YTD) Revenues of \$4,148,000 are greater than Prior Year-to-Date (PYTD) revenues of \$2,700,000 and are at 102% of budgeted revenues of \$4,035,000.

- The District has collected 100% of the budgeted maintenance assessments in the amount of \$4,039,000. 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 \$109,000 (realized gains) are greater than Prior Year-to-Date earnings of \$6,100. Annual budgeted investment earnings are \$2,500.

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 July 31, 2023, 83% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$3,016,000 are greater than Prior Year-to-Date expenses of \$1,689,000. Year-to-Date spending is at 79% 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 \$61,000 or 56% of the budget.
- Building, Landscape, and Other Maintenance Expenses total \$2,489,000 and are at 77% of budget. A large portion of the expense incurred is the Project Wide allocation totaling \$2,061,000.
- Other Expenses include Casualty & Liability Insurance, 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 \$1,132,000 is greater than the Prior Year-to-Date increase of \$1,011,000. By Year-End, based on the anticipated revenues and expenditures, the District is expected to meet 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*	4.88%	5.29%
One Month Rate of Return**	0.41%	0.44%
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 Ten Months Ending July 31, 2023 (83% of the budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:					
\$ 4,032,000	100%	Maintenance and Other Special Assessments	\$ 4,039,334	\$ 2,693,430	\$ 1,345,904
2,500	4373%	Investment Income	109,326	6,120	103,205
-	100%	Other Income	77	33	44
<u>4,034,500</u>	102%	Total Revenues:	4,148,737	2,699,583	1,449,153
EXPENSES:					
27	1602%	Personnel Services	4,324	19	4,305
386,141	77%	Management and Other Professional Services	296,332	185,635	110,697
108,647	56%	Utility Services	61,092	31,678	29,414
3,226,529	77%	Building, Landscape and Other Maintenance	2,488,620	1,434,474	1,054,146
<u>108,587</u>	153%	Other Expenses	<u>165,941</u>	<u>37,182</u>	<u>128,759</u>
3,829,931	79%	Total Operating Expenses	3,016,309	1,688,988	1,327,321
<u>3,829,931</u>	79%	Total Expenses and Other Changes	<u>3,016,309</u>	<u>1,688,988</u>	<u>1,327,321</u>
<u>\$ 204,569</u>	23%	Change in Unreserved Net Position	<u>\$ 1,132,428</u>	<u>\$ 1,010,596</u>	<u>\$ 121,832</u>
Total Cash, Net of Bond Funds			<u>\$ 2,157,877</u>	<u>\$ 1,317,304</u>	<u>\$ 840,573</u>
Fund Balance					
Unassigned			<u>2,106,420</u>	<u>1,356,343</u>	
Total Fund Balance			<u>\$ 2,106,420</u>	<u>\$ 1,356,343</u>	<u>\$ 750,077</u>