

The Villages®

Community Development Districts

District 13

Financial Statement Summary
As of August 31, 2023

Revenues

Year-to-Date (YTD) Revenues of \$4,158,000 are greater than Prior Year-to-Date (PYTD) revenues of \$2,702,000 and are at 102% of budgeted revenues of \$4,035,000.

- The District has collected 100.2% 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 \$119,000 (realized gains) are greater than Prior Year-to-Date earnings of \$8,400. Annual budgeted investment earnings are \$2,500.

The District has received 100.2% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12 months. *As of August 31, 2023, 92% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$3,280,000 are greater than Prior Year-to-Date expenses of \$1,877,000. Year-to-Date spending is at 86% 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 \$68,000 or 63% of the budget.
- Building, Landscape, and Other Maintenance Expenses total \$2,726,000 and are at 84% of budget. A large portion of the expense incurred is the Project Wide allocation totaling \$2,267,000.
- Other Expenses include Casualty & Liability Insurance, Advertising, and Other Miscellaneous expenses. Insurance expenditures are running higher than budgeted expenses. An additional \$55,000 has been incurred for the year.

Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position of \$878,000 is greater than the Prior Year-to-Date increase of \$825,000. 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	FL CLASS
Current Month Annualized Return*	4.88%	5.43%
One Month Rate of Return**	0.41%	0.45%
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 rate of return over the prior month.

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Statement of Activity					
For the Eleven Months Ending August 31, 2023 (92% of the budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
		REVENUES:			
\$ 4,032,000	100.2%	Maintenance and Other Special Assessments	\$ 4,039,334	\$ 2,693,430	\$ 1,345,904
2,500	4742%	Investment Income	118,539	8,435	110,104
<u>-</u>	<u>100%</u>	Other Income	<u>92</u>	<u>33</u>	<u>59</u>
4,034,500	102%	Total Revenues:	4,157,965	2,701,898	1,456,067
		EXPENSES:			
27	1761%	Personnel Services	4,755	19	4,735
386,141	83%	Management and Other Professional Services	319,091	199,676	119,415
108,647	63%	Utility Services	68,158	37,520	30,638
3,226,529	84%	Building, Landscape and Other Maintenance	2,725,649	1,602,440	1,123,210
<u>108,587</u>	<u>149%</u>	Other Expenses	<u>162,248</u>	<u>37,246</u>	<u>125,002</u>
3,829,931	86%	Total Operating Expenses	3,279,901	1,876,901	1,403,001
<u>3,829,931</u>	<u>86%</u>	Total Expenses and Other Changes	<u>3,279,901</u>	<u>1,876,901</u>	<u>1,403,001</u>
<u>\$ 204,569</u>	16%	Change in Unreserved Net Position	<u>\$ 878,064</u>	<u>\$ 824,998</u>	<u>\$ 53,066</u>
		Total Cash, Net of Bond Funds	<u>\$ 1,927,525</u>	<u>\$ 1,188,931</u>	<u>\$ 738,593</u>
		Fund Balance			
		Unassigned	<u>1,852,056</u>	<u>1,170,745</u>	
		Total Fund Balance	<u>\$ 1,852,056</u>	<u>\$ 1,170,745</u>	<u>\$ 681,311</u>