

The Villages®

Community Development Districts

District 13

**Preliminary Financial Statement Summary
As of September 30, 2023**

Note: Routine analysis of year-end accruals are still in process and will be finalized with the audit report.

Revenues

Year-to-Date (YTD) Revenues of \$4,212,000 are greater than Prior Year-to-Date (PYTD) revenues of \$2,704,000 and are at 103% 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 \$127,000 (realized gains) are greater than Prior Year-to-Date earnings of \$10,600. 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 September 30, 2023, 100% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$3,604,000 are greater than Prior Year-to-Date expenses of \$2,076,000. Year-to-Date spending is at 94% of the budgeted expenses of \$3,830,000. Overall budgeted expenditures increased 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 \$74,000 or 68% of the budget.
- Building, Landscape, and Other Maintenance Expenses total \$3,013,000 and are at 94% of budget. A large portion of the expense incurred is the Project Wide allocation totaling \$2,473,000.
- 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 \$608,000 is less than the Prior Year-to-Date increase of \$628,000. 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%	5.47%
One Month Rate of Return**	0.41%	0.46%
Prior FY 2022	0.18%	2.54%

*Current Month Annualized Return is the annual return expected based on the past months return.

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

***Rate listed is one month in arrears.

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Statement of Activity					
For the Twelve Months Ending September 30, 2023 (100% 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	5064%	Investment Income	126,609	10,583	116,026
<u>-</u>	<u>100%</u>	Other Income	<u>46,056</u>	<u>104</u>	<u>45,952</u>
4,034,500	103%	Total Revenues:	4,211,999	2,704,117	1,507,882
		EXPENSES:			
27	9%	Personnel Services	5,401	19	5,381
386,141	90%	Management and Other Professional Services	346,179	215,603	130,576
108,647	68%	Utility Services	73,846	43,424	30,422
3,226,529	94%	Building, Landscape and Other Maintenance	3,013,196	1,773,918	1,239,277
<u>108,587</u>	<u>147%</u>	Other Expenses	<u>165,632</u>	<u>42,908</u>	<u>122,724</u>
3,829,931	94%	Total Operating Expenses	3,604,253	2,075,872	1,528,381
<u>3,829,931</u>	<u>94%</u>	Total Expenses and Other Changes	<u>3,604,253</u>	<u>2,075,872</u>	<u>1,528,381</u>
<u>\$ 204,569</u>	9%	Change in Unreserved Net Position	<u>\$ 607,746</u>	<u>\$ 628,245</u>	<u>\$ (20,499)</u>
		Total Cash, Net of Bond Funds	<u>\$ 1,574,903</u>	<u>\$ 940,209</u>	<u>\$ 634,694</u>
		Fund Balance			
		Unassigned	<u>1,581,739</u>	<u>973,993</u>	
		Total Fund Balance	<u>\$ 1,581,739</u>	<u>\$ 973,993</u>	<u>\$ 607,746</u>