

The Villages®

Community Development Districts

District 13

Financial Statement Summary As October 31, 2023

Revenues

Year-to-Date (YTD) Revenues of \$6,000 are greater than prior year-to-date (PYTD) revenues of \$2,000 and are at .2% of budgeted revenues of \$4,190,000.

- The District has not collected any of the maintenance assessments to date. Sumter County collects the maintenance assessments on the annual tax bill and remits it to the District, net a 2% collection fee. The majority of assessments are collected from November through March.
- Investment earnings of \$6,000 (realized gains) are greater than prior year to date earnings of \$2,000.

The District has not received any revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. As of October 31, 8% of the year has lapsed.

Expenses and Other Changes

Year-to-Date Operating Expenses of \$398,000 are greater than prior year-to-date expenses of \$362,000. Year to date spending is at 11% of the budgeted expenses of \$4,087,000.

- Management and Other Professional services include Management fees, Deed Compliance fees, Tax Collection fees, legal services and Technology Service fees. Management fees increased a budgeted 32% over prior year. Part of the increase in Management fees is due to the addition of Phase III.
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is \$5,600.
- Other Expenses include the annual insurance premium for property and liability.

Change in Unreserved Net Position

Year-to-Date change in Unreserved Net Position of (\$392,000) is greater than prior year to date change of (\$360,000). By year-end, based on the anticipated revenues and expenditures, the District will meet the budgeted increase in Unreserved Net Position of \$105,000.

Investment Earnings:

The following table outlines the current month and year to date earnings by investment category:

	CFB	FLCLASS
Current Month	4.88%	5.50%
Year-to-date	0.41%	0.46%
Prior FY 2023	4.21%	4.75%

*** Rate listed is one month in arrears*

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Statement of Activity					
For the One Month Ending October 31, 2023 (8% of the budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
		REVENUES:			
\$ 4,021,920	0.0%	Maintenance and Other Special Assessments	\$ -	\$ -	\$ -
<u>170,200</u>	<u>4%</u>	Investment Income	<u>6,390</u>	<u>2,153</u>	<u>4,237</u>
4,192,120	0.2%	Total Revenues:	6,390	2,153	4,237
		EXPENSES:			
9,714	1%	Personnel Services	-	18	(18)
459,573	5%	Management and Other Professional Services	28,150	21,595	6,554
111,500	7%	Utility Services	5,601	4,506	1,095
3,371,449	101%	Building, Landscape and Other Maintenance	228,750	235,751	(7,001)
<u>135,205</u>	<u>0%</u>	Other Expenses	<u>135,895</u>	<u>100,177</u>	<u>35,718</u>
4,087,441	11%	Total Operating Expenses	398,396	362,047	36,349
<u>4,087,441</u>	<u>11%</u>	Total Expenses and Other Changes	<u>398,396</u>	<u>362,047</u>	<u>36,349</u>
<u>\$ 104,679</u>	<u>-11%</u>	Change in Unreserved Net Position	<u>\$ (392,006)</u>	<u>\$ (359,894)</u>	<u>\$ (32,112)</u>
		Total Cash, Net of Bond Funds	<u>\$ 2,530</u>	<u>\$ 70,252</u>	<u>\$ (67,721)</u>
		*Preliminary Fund Balance - pending year-end close			
		Fund Balance			
		Unassigned	<u>973,993</u>	<u>-</u>	
		Total Fund Balance	<u>\$ 973,993</u>	<u>\$ -</u>	<u>\$ 973,993</u>