

The Villages®

Community Development Districts

District 13

Financial Statement Summary
As November 30, 2023

Revenues

Year-to-Date (YTD) Revenues of \$1,213,000 are less than prior year-to-date (PYTD) revenues of \$2,015,000 and are at 29% of budgeted revenues of \$4,192,000.

- The District has collected 29% of the budgeted maintenance assessments of \$4,022,000. 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 \$14,000 (realized gains) are greater than prior year to date earnings of \$6,000.

The District has received 29% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. As of November 30, 2023, 17% of the year has lapsed.

Expenses and Other Changes

Year-to-Date Operating Expenses of \$750,000 are greater than prior year-to-date expenses of \$650,000. Year-to-date spending is at 18% 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.
- Utility Services include Electricity and Irrigation Water expenses, and year-to-date spending is \$13,000.
- 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 \$463,000 is less than prior year to date change of \$1,365,000. 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 Annualized Return*	4.88%	5.53%
One Month Rate of Return**	0.41%	0.46%
Prior FY 2023	4.21%	4.75%

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Statement of Activity						
For the Two Months Ending November 30, 2023 (17% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 4,021,920	\$ 4,021,920	29%	Maintenance and Other Special Assessments	\$ 1,180,788	\$ 2,008,569	\$ (827,782)
-	-	0%	Other Income	18,793	23	18,771
<u>170,200</u>	<u>170,200</u>	<u>8%</u>	Investment Income	<u>13,853</u>	<u>5,997</u>	<u>7,856</u>
4,192,120	4,192,120	29%	Total Revenues:	1,213,434	2,014,589	(801,155)
			EXPENSES:			
\$ 9,714.00	\$ 9,714.00	4%	Personnel Services	\$ 431	\$ 18	\$ 412
459,573	459,573	18%	Management and Other Professional Services	82,025	63,688	18,336
111,500	111,500	11%	Utility Services	12,800	9,216	3,584
3,371,449	3,371,449	15%	Building, Landscape and Other Maintenance	519,017	476,144	42,872
<u>135,205</u>	<u>135,205</u>	<u>101%</u>	Other Expenses	<u>135,999</u>	<u>100,441</u>	<u>35,558</u>
4,087,441	4,087,441	18%	Total Operating Expenses	750,270	649,507	100,763
<u>4,087,441</u>	<u>4,087,441</u>	<u>18%</u>	Total Expenses and Other Changes	<u>750,270</u>	<u>649,507</u>	<u>100,763</u>
<u>\$ 104,679</u>	<u>\$ 104,679</u>	11%	Change in Unreserved Net Position	<u>\$ 463,163</u>	<u>\$ 1,365,082</u>	<u>\$ (901,918)</u>
			Total Cash, Net of Bond Funds	<u>\$ 3,197,756</u>	<u>\$ 7,353,766</u>	<u>\$ (4,156,010)</u>
			*Preliminary Fund Balance - pending year-end close			
			Fund Balance			
			Unassigned	<u>1,900,964</u>	<u>2,339,074</u>	
			Total Fund Balance	<u>\$ 1,900,964</u>	<u>\$ 2,339,074</u>	<u>\$ (438,110)</u>