

# The Villages®

## Community Development Districts

### District 13

#### Financial Statement Summary As December 31, 2023

##### Revenues

Year-to-Date (YTD) Revenues of \$3,747,000 are less than prior year-to-date (PYTD) revenues of \$3,857,000 and are at 89% of budgeted revenues of \$4,192,000.

- The District has collected 92% 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 \$31,600 (realized gains) are greater than prior year to date earnings of \$22,200.

The District has received 92% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. As of December 31, 2023, 25% of the year has lapsed.

##### Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,098,000 are greater than prior year-to-date expenses of \$983,600. Year-to-date spending is at 27% 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 \$19,000.
- 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 \$2,649,000 is less than prior year to date change of \$2,874,000. 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
<b>Current Month Annualized Return*</b>	4.88%	5.48%
<b>One Month Rate of Return**</b>	0.41%	0.46%
<b>Prior FY 2023</b>	4.21%	4.75%

\*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

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Statement of Activity						
For the Three Months Ending December 31, 2023 (25% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
<b>REVENUES:</b>						
\$ 4,021,920	\$ 4,021,920	92%	Maintenance and Other Special Assessments	\$ 3,697,173	\$ 3,835,482	\$ (138,308)
-	-	0%	Other Income	18,793	23	18,771
<u>170,200</u>	<u>170,200</u>	<u>19%</u>	Investment Income	<u>31,622</u>	<u>22,278</u>	<u>9,344</u>
4,192,120	4,192,120	89%	<b>Total Revenues:</b>	3,747,588	3,857,782	(110,194)
<b>EXPENSES:</b>						
\$ 9,714.00	\$ 9,714.00	5%	Personnel Services	\$ 439	\$ 449	\$ (10)
459,573	459,573	35%	Management and Other Professional Services	161,269	119,932	41,338
111,500	111,500	17%	Utility Services	19,107	15,680	3,427
3,371,449	3,371,449	23%	Building, Landscape and Other Maintenance	781,636	710,547	71,089
<u>135,205</u>	<u>135,205</u>	<u>101%</u>	Other Expenses	<u>136,033</u>	<u>137,055</u>	<u>(1,022)</u>
4,087,441	4,087,441	27%	<b>Total Operating Expenses</b>	1,098,484	983,662	114,822
<u>4,087,441</u>	<u>4,087,441</u>	<u>27%</u>	<b>Total Expenses and Other Changes</b>	<u>1,098,484</u>	<u>983,662</u>	<u>114,822</u>
<u>\$ 104,679</u>	<u>\$ 104,679</u>	63%	<b>Change in Unreserved Net Position</b>	<u>\$ 2,649,104</u>	<u>\$ 2,874,120</u>	<u>\$ (225,016)</u>
<b>Total Cash, Net of Bond Funds</b>						
				<u>\$ 4,120,708</u>	<u>\$ 3,939,056</u>	<u>\$ 181,652</u>
*Preliminary Fund Balance - pending year-end close						
<b>Fund Balance</b>						
			Unassigned	<u>4,198,089</u>	<u>3,848,112</u>	
			<b>Total Fund Balance</b>	<u>\$ 4,198,089</u>	<u>\$ 3,848,112</u>	<u>\$ 349,976</u>