

The Villages®

Community Development Districts

District 13

Financial Statement Summary As of January 31, 2024

Revenues

Year-to-Date (YTD) Revenues of \$3,880,000 are less than prior year-to-date (PYTD) revenues of \$3,932,000 and are at 93% of budgeted revenues of \$4,192,000.

- The District has collected 94% 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 \$65,000 (realized gains) are greater than the prior year to date earnings of \$37,000.
- The District has received 94% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. As of January 31, 2024, 33% of the year has lapsed.

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,404,000 are greater than prior year-to-date expenses of \$1,254,000. Year-to-date spending is at 34% of the amended budgeted expenses of \$4,165,000.

- Management and Other Professional services include Management fees, Deed Compliance fees, Tax Collection fees, and legal services. Management fees increased a budgeted 32% over prior year.
- Utility Services include Electricity and Irrigation Water expenses, and year-to-date spending is \$24,000.
- 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 \$2,476,000 is less than prior year to date change of \$2,679,000. By year-end, based on the anticipated revenues and expenditures, the District will meet the budgeted increase in Unreserved Net Position of \$27,000.

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%	5.47%
One Month Rate of Return**	0.41%	0.46%
Prior FY 2023	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 Four Months Ending January 31, 2024 (33% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:						
\$ 4,021,920	\$ 4,021,920	94%	Maintenance and Other Special Assessments	\$ 3,795,909	\$ 3,895,664	\$ (99,755)
-	-	0%	Other Income	18,793	23	18,771
<u>170,200</u>	<u>170,200</u>	<u>38%</u>	Investment Income	<u>65,323</u>	<u>36,730</u>	<u>28,594</u>
4,192,120	4,192,120	93%	Total Revenues:	3,880,026	3,932,416	(52,390)
EXPENSES:						
\$ 9,714.00	\$ 9,714.00	11%	Personnel Services	\$ 1,085	\$ 879	\$ 206
459,573	459,573	42%	Management and Other Professional Services	193,305	148,029	45,276
111,500	111,500	22%	Utility Services	24,009	22,263	1,746
3,371,449	3,448,850	30%	Building, Landscape and Other Maintenance	1,049,544	944,486	105,058
<u>135,205</u>	<u>135,205</u>	<u>101%</u>	Other Expenses	<u>136,280</u>	<u>137,861</u>	<u>(1,581)</u>
4,087,441	4,164,842	34%	Total Operating Expenses	1,404,223	1,253,518	150,705
<u>4,087,441</u>	<u>4,164,842</u>	<u>34%</u>	Total Expenses and Other Changes	<u>1,404,223</u>	<u>1,253,518</u>	<u>150,705</u>
<u>\$ 104,679</u>	<u>\$ 27,278</u>	59%	Change in Unreserved Net Position	<u>\$ 2,475,802</u>	<u>\$ 2,678,897</u>	<u>\$ (203,095)</u>
Total Cash, Net of Bond Funds						
				<u>\$ 3,948,838</u>	<u>\$ 3,673,646</u>	<u>\$ 275,191</u>
Fund Balance						
			Unassigned	4,024,787	3,652,890	
			Total Fund Balance	<u>\$ 4,024,787</u>	<u>\$ 3,652,890</u>	<u>\$ 371,897</u>