

The Villages®

Community Development Districts

District 13

Financial Statement Summary
As of March 31, 2024

Revenues

Year-to-Date (YTD) Revenues of \$4,039,000 are more than prior year-to-date (PYTD) revenues of \$4,030,000 and are at 96% of budgeted revenues of \$4,192,000.

- The District has collected 98% 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 \$98,000 (realized gains) are greater than the prior year to date earnings of \$63,000.

The District has received 98% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. As of March 31, 2024, 50% of the year has lapsed.

Expenses and Other Changes

Year-to-Date Operating Expenses of \$2,036,000 are greater than prior year-to-date expenses of \$1,829,000. Year-to-date spending is at 49% 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 \$32,000.
- Building, Landscape and Other Maintenance Expenses total \$1,603,000 and are at 46% of budget. A large portion of the expense incurred is the Project Wide allocation totaling \$1,372,000.
- 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 \$2,003,000 is less than prior year to date change of \$2,201,000. 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%	5.41%
One Month Rate of Return**	0.41%	0.45%
Prior FY 2023	4.21%	4.75%

*Current Month Annualized Return is the annual return ex

**One month rate of return is the actual rate of return ove

***Rate listed is one month in arrears.

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Statement of Activity						
For the Six Months Ending March 31, 2024 (50% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:						
\$ 4,021,920	\$ 4,021,920	98%	Maintenance and Other Special Assessments	\$ 3,921,923	\$ 3,966,493	\$ (44,570)
-	-	0%	Other Income	18,842	23	18,819
<u>170,200</u>	<u>170,200</u>	<u>58%</u>	Investment Income	<u>98,122</u>	<u>63,186</u>	<u>34,937</u>
4,192,120	4,192,120	96%	Total Revenues:	4,038,887	4,029,701	9,186
EXPENSES:						
\$ 9,714.00	\$ 9,714.00	22%	Personnel Services	\$ 2,162	\$ 1,956	\$ 206
459,573	460,573	57%	Management and Other Professional Services	261,639	201,060	60,579
111,500	111,500	29%	Utility Services	32,376	33,268	(892)
3,371,449	3,447,850	46%	Building, Landscape and Other Maintenance	1,602,960	1,426,730	176,230
<u>135,205</u>	<u>135,205</u>	<u>101%</u>	Other Expenses	<u>136,557</u>	<u>165,475</u>	<u>(28,919)</u>
4,087,441	4,164,842	49%	Total Operating Expenses	2,035,694	1,828,490	207,204
<u>4,087,441</u>	<u>4,164,842</u>	<u>49%</u>	Total Expenses and Other Changes	<u>2,035,694</u>	<u>1,828,490</u>	<u>207,204</u>
<u>\$ 104,679</u>	<u>\$ 27,278</u>	47%	Change in Unreserved Net Position	<u>\$ 2,003,193</u>	<u>\$ 2,201,211</u>	<u>\$ (198,018)</u>
Total Cash, Net of Bond Funds						
				<u>\$ 3,522,298</u>	<u>\$ 3,277,536</u>	<u>\$ 244,762</u>
Fund Balance						
			Unassigned	<u>3,552,178</u>	<u>3,175,204</u>	
			Total Fund Balance	<u>\$ 3,552,178</u>	<u>\$ 3,175,204</u>	<u>\$ 376,974</u>