

# The Villages®

## Community Development Districts

### District 13

**Financial Statement Summary**  
**As of April 30, 2024**

**Revenues**

Year-to-Date (YTD) Revenues of \$4,125,000 are more than prior year-to-date (PYTD) revenues of \$4,085,000 and are at 98% of budgeted revenues of \$4,192,000.

- The District has collected 99% 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 \$115,000 (realized gains) are greater than the prior year to date earnings of \$76,000.

The District has received 99% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. As of April 30, 2024, 58% of the year has lapsed.

**Expenses and Other Changes**

Year-to-Date Operating Expenses of \$2,334,000 are greater than prior year-to-date expenses of \$2,175,000. Year-to-date spending is at 56% 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 \$36,000.
- Building, Landscape and Other Maintenance Expenses total \$1,865,000 and are at 54% of budget. A large portion of the expense incurred is the Project Wide allocation totaling \$1,601,000.
- 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 \$1,791,000 is less than prior year to date change of \$1,910,000. 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 | FL PALM | FL-FIT | FLTRUST*** | LTIP*** |
|---|-------|---------|---------|--------|------------|---------|
| <b>Current Month Annualized Return*</b> | 4.88% | 5.39%   | 5.43%   | 5.06%  | 4.59%      | 15.89%  |
| <b>One Month Rate of Return**</b>       | 0.41% | 0.45%   | 0.45%   | 0.42%  | 0.38%      | 2.38%   |
| <b>Prior FY 2023</b>                    | 4.21% | 4.75%   | 4.76%   | 4.28%  | 4.24%      | -4.18%  |

\*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 over the prior month.

\*\*\*Rate listed is one month in arrears.

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| Statement of Activity   |                  |               |  |                     |                     |                     |
|---|------------------|---------------|--|---------------------|---------------------|---------------------|
| For the Seven Months Ending April 30, 2024 (58% of the budget year) |                  |               |  |                     |                     |                     |
| Original Budget   | Amended Budget   | Budget % used |  | YTD Actual          | PYTD Actual         | Variance            |
|   |                  |               | <b>REVENUES:</b>                           |                     |                     |                     |
| \$ 4,021,920  | \$ 4,021,920     | 99%           | Maintenance and Other Special Assessments  | \$ 3,991,313        | \$ 4,009,269        | \$ (17,956)         |
| -   | -                | 0%            | Other Income                               | 18,842              | 23                  | 18,819              |
| <u>170,200</u>  | <u>170,200</u>   | <u>68%</u>    | Investment Income                          | <u>115,197</u>      | <u>75,904</u>       | <u>39,293</u>       |
| 4,192,120   | 4,192,120        | 98%           | <b>Total Revenues:</b>                     | 4,125,351           | 4,085,195           | 40,156              |
|   |                  |               | <b>EXPENSES:</b>                           |                     |                     |                     |
| \$ 9,714.00   | \$ 9,714.00      | 29%           | Personnel Services                         | \$ 2,808            | \$ 1,956            | \$ 852              |
| 459,573   | 460,573          | 64%           | Management and Other Professional Services | 293,122             | 224,450             | 68,672              |
| 111,500   | 111,500          | 33%           | Utility Services                           | 36,296              | 38,999              | (2,703)             |
| 3,371,449   | 3,447,850        | 54%           | Building, Landscape and Other Maintenance  | 1,865,319           | 1,744,172           | 121,147             |
| <u>135,205</u>  | <u>135,205</u>   | <u>101%</u>   | Other Expenses                             | <u>136,629</u>      | <u>165,646</u>      | <u>(29,016)</u>     |
| 4,087,441   | 4,164,842        | 56%           | <b>Total Operating Expenses</b>            | 2,334,174           | 2,175,223           | 158,951             |
| <u>4,087,441</u>  | <u>4,164,842</u> | <u>56%</u>    | <b>Total Expenses and Other Changes</b>    | <u>2,334,174</u>    | <u>2,175,223</u>    | <u>158,951</u>      |
| <u>\$ 104,679</u>   | <u>\$ 27,278</u> | 42%           | <b>Change in Unreserved Net Position</b>   | <u>\$ 1,791,178</u> | <u>\$ 1,909,972</u> | <u>\$ (118,795)</u> |
|   |                  |               | <b>Total Cash, Net of Bond Funds</b>       | <u>\$ 3,410,036</u> | <u>\$ 2,937,084</u> | <u>\$ 472,952</u>   |
|   |                  |               | <b>Fund Balance</b>                        |                     |                     |                     |
|   |                  |               | Unassigned                                 | <u>3,340,162</u>    | <u>2,883,965</u>    |                     |
|   |                  |               | <b>Total Fund Balance</b>                  | <u>\$ 3,340,162</u> | <u>\$ 2,883,965</u> | <u>\$ 456,197</u>   |