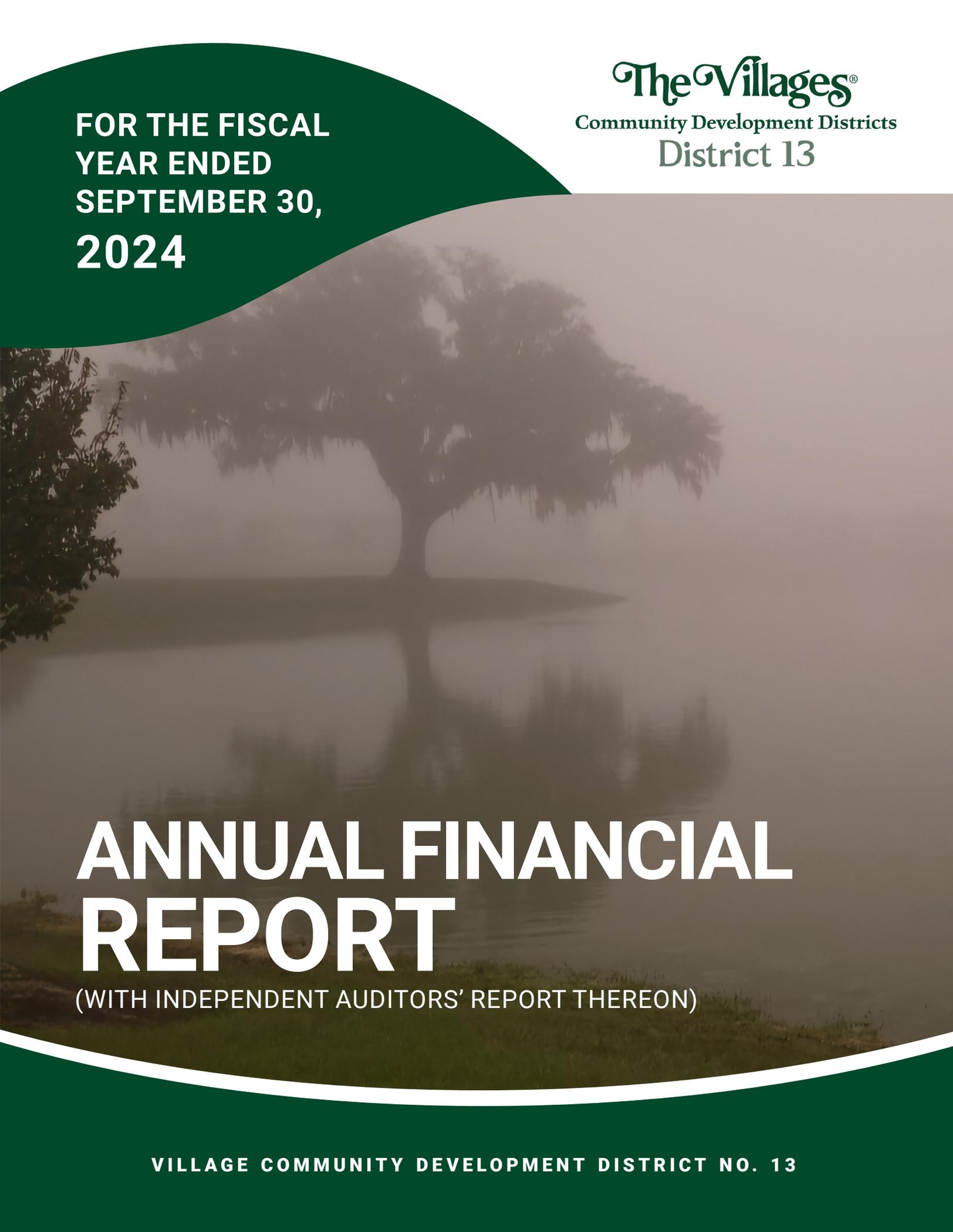


**FOR THE FISCAL  
YEAR ENDED  
SEPTEMBER 30,  
2024**

**The Villages®**  
Community Development Districts  
District 13



# **ANNUAL FINANCIAL REPORT**

**(WITH INDEPENDENT AUDITORS' REPORT THEREON)**

**VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 13**

# TABLE OF CONTENT

## FINANCIAL SECTION

- Independent Auditor’s Report on Financial Statements..... 4
- Management’s Discussion and Analysis..... 7
- Basic Financial Statements:
  - Statement of Net Position..... 14
  - Statement of Activities..... 15
  - Balance Sheet - Governmental Funds..... 16
  - Reconciliation of the Balance Sheet - Governmental Funds to the Statement of Net Position..... 17
  - Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds..... 18
  - Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds to the Statement of Activities..... 19
  - Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual..... 20
  - Notes to Basic Financial Statements..... 21

## OTHER REPORTS

- Independent Auditor’s Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on Audit Financial Statements Performed in Accordance with Government Auditing Standards..... 35
- Management Letter ..... 37
- Independent Accountants’ Report..... 43

*Audit Photo Cover taken by Lori Stone-Stogner- Recreation*



# Financial Section

Annual Financial Report

# PURVIS GRAY

---

## INDEPENDENT AUDITOR'S REPORT

Board of Supervisors  
Village Community Development District No. 13  
The Villages, Florida

### Report on the Audit of the Financial Statements

#### **Opinions**

We have audited the accompanying financial statements of the governmental activities and each major fund of the Village Community Development District No. 13 (the District) as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of September 30, 2024, and the respective changes in financial position and the budgetary comparison statement for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### CERTIFIED PUBLIC ACCOUNTANTS

Gainesville | Ocala | Tallahassee | Sarasota | Orlando | Tampa

purvisgray.com

Members of American and Florida Institutes of Certified Public Accountants

Board of Supervisors  
 Village Community Development District No. 13  
 The Villages, Florida

### INDEPENDENT AUDITOR'S REPORT

#### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

#### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, as listed in the tables of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate

Board of Supervisors  
Village Community Development District No. 13  
The Villages, Florida

**INDEPENDENT AUDITOR'S REPORT**

operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated February 5, 2025, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

*Purvis Gray*

February 5, 2025  
Ocala, Florida

## Management's Discussion and Analysis September 30, 2024

This Management Discussion and Analysis report provides the reader with a narrative overview and analysis of the financial activities of the Village Community Development District No. 13 for the fiscal year ending September 30, 2024. This report is designed to (a) assist the reader in focusing on significant financial issues; (b) provide an overview of the District's financial activities; (c) identify changes in the District's financial position and its ability to address the next and subsequent year challenges (d) identify any material deviations from the financial plan (the approved budget), and (e) identify any individual fund issues and concerns. The information contained within this section should be considered in conjunction with the District's Financial Statements.

### Financial Highlights

- Total assets of the District are \$530,235,543; the deferred outflows of the resources of the District are \$0; total assets and deferred outflows have decreased \$12,061,382 over prior year, due primarily to the decrease in Assessment Receivable and depreciation of Capital Assets.
- Total liabilities of the District are \$239,384,583; the deferred inflows of the resources of the District are \$0; total liabilities and deferred inflows have decreased \$7,733,685. This decrease is due to the principal payments made towards debt..
- The assets and deferred outflows of the District exceeded its liabilities and deferred inflows by \$290,850,960 (net position) as of September 30, 2024. Of this amount, \$1,920,493 is unrestricted and can be used at the discretion of the Board of Supervisors, \$228,618,586 is Restricted for Debt Service and \$60,311,881 is the Net Investment of Capital Assets.
- Depreciation expenses on existing capital assets for the current fiscal year amounted to \$6,786,856 to show the need for the gradual replacement of these assets over time.
- The District's total debt decreased by \$7,135,000 during the year ending September 30, 2024.

### Overview of the Financial Statements

The discussion and analysis are intended to serve as an introduction to the District's basic financial statements.

The District's basic financial statements consist of three sections:

- Government-wide financial statements
- Fund financial statements
- Notes to the financial statements.

This report also contains other supplemental information in addition to the basic financial statements themselves.

### Government-wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances in a manner similar to a private-sector business.

The *Statement of Net Position* presents information on all of the District's assets (and deferred outflows) and liabilities (and deferred inflows), with the difference reported as *net position*. Over time, increases and

decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The *Statement of Changes in Net Position*, also referred to as the *Statement of Activities*, presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected assessments).

The government-wide financial statements are provided on pages 14 - 15 of this report.

### **Fund Financial Statements**

The fund financial statements provide more detailed information about the District's major funds individually. A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District are considered governmental funds. There are no proprietary or fiduciary funds maintained by the District. The fund financial statements present information in more detail than the government-wide financial statements.

### **Governmental funds**

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains three governmental funds, the General Fund, the Debt Service Fund and the Capital Projects Fund. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balance for these funds, all of which are considered to be major funds.

A budgetary comparison statement is provided for the General Fund to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 16 - 20 of this report.

### **Notes to the Financial Statements**

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes are presented beginning on page 21.

**Government-Wide Financial Statements and Analysis**

**Statement of Net Position**

A comparison of the Statement of Net Position for the current year and prior year is presented below.

	<b>Governmental Activities</b>	
	<b>September 30, 2024</b>	<b>September 30, 2023</b>
<b>Assets:</b>		
Current and other assets	\$ 17,430,518	16,440,711
Assessments receivable	225,407,967	232,713,099
Capital assets, (net of accumulated depreciation)	<u>287,397,058</u>	<u>293,143,115</u>
Total assets	<u>530,235,543</u>	<u>542,296,925</u>
<b>Liabilities:</b>		
Current and other liabilities	12,924,583	13,523,268
Long-term liabilities		
Due within one year	5,500,000	5,420,000
Due in more than one year	<u>220,960,000</u>	<u>228,175,000</u>
Total liabilities	<u>239,384,583</u>	<u>247,118,268</u>
<b>Net position:</b>		
Net investments in capital assets	60,311,881	58,437,673
Restricted for:		
Debt service	228,618,586	235,192,000
Unrestricted	<u>1,920,493</u>	<u>1,548,984</u>
Total net position	<u>\$ 290,850,960</u>	<u>295,178,657</u>

As noted earlier, net position may serve as a useful indicator of a government’s financial position over time. The District’s total assets (and deferred outflows) exceeded total liabilities (and deferred inflows) by \$290,850,960

The District’s net position is broken down into three categories. The largest portion of the District’s net position 78.6% is restricted for debt service. A total 20.7% reflects its investment in capital assets less any related outstanding debt and approximately 0.7% is unrestricted and available to meet the future needs of the district.

**Statement of Changes in Net Position**

A comparison of the Statement of Changes in Net Position for the current year and prior year is presented below.

	<b>Governmental Activities</b>	
	<b>September 30, 2024</b>	<b>September 30, 2023</b>
Program revenues:		
Charges for services	\$ 11,866,930	12,074,905
Donated capital	1,040,799	-
General revenues:		
Investment earnings (losses)	1,163,223	954,798
Other revenues	18,914	46,095
Total revenues	<u>14,089,866</u>	<u>13,075,798</u>
Expenses:		
General government services	885,447	743,242
Physical environment	3,290,932	3,105,246
Interest on long-term debt	7,453,723	7,636,005
Depreciation expense	6,786,856	6,786,856
Transportation	605	-
Total expenses	<u>18,417,563</u>	<u>18,271,349</u>
Changes in net position	(4,327,697)	(5,195,551)
Net position, beginning	<u>295,178,657</u>	<u>300,374,208</u>
Net position, ending	<u>\$ 290,850,960</u>	<u>295,178,657</u>

As noted earlier, the Statement of Changes in Net Position presents information showing how the District's net position changed during the most recent fiscal year.

**Revenues and Expenses** The District's revenues for the years ended September 30, 2024, and September 30, 2023 were approximately \$14,089,866 and \$13,075,798 respectively. The increase in revenue is primarily due to a significantly higher amount of donated capital for fiscal year 2024. The District's expenses for the years ended September 30, 2024, and September 30, 2023, were \$18,417,563 and \$18,271,349 respectively. The increase in expense was related primarily to growth of the district during the year.

**Revenues** include special assessment proceeds for maintenance and debt service, donated capital, and investment earnings on cash balances held during the year. Charges for services totaled \$11,866,930 in Fiscal Year 2024. During the current year, the District received \$1,040,799 in land capital contributions from the Developer. Investment income increased by \$208,425 primarily due to more favorable conditions compared to prior year.

**Expenses** General government service expense increased by \$142,205 in fiscal year 2024 compared to fiscal year 2023. This increase was primarily due to costs associated with management fees and tax collector fees related to the management and growth of the District. Physical environment expenses include landscaping, irrigation, utilities and maintenance costs and totaled \$3,290,932 for the fiscal year. In 2024, interest expense totaled \$7,453,723 and depreciation expense was recorded in the amount of \$6,786,856. Total expenses increased \$146,214 due to the growth of the District.

## Financial Analysis of the Government's Funds

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. Following is a discussion of the financial statements on a fund accounting level.

### Governmental Fund

As of September 30, 2024, the District's governmental funds reported a fund balance of \$7,577,055. This fund balance is made up of a Debt Service Fund of \$5,687,298 and a Capital Project Fund of \$4.

The General Fund is the operating fund of the District. The fund is used to pay for general operating expenses to the District, such as landscape maintenance and electricity costs. The General Fund reported an ending balance of \$1,889,753. As a measure of the General Fund's liquidity, it may be useful to compare the unassigned and total fund balance to total fund expenditures. General unassigned fund balance represents 48% of total annual General fund expenditures or almost 6 months worth of expenses.

The Debt Service Fund accounts for debt service assessments levied through the county Tax Collector and the debt service assessments are used to pay for the District's long-term debt.

The Capital Project Fund is for the planning, financing, acquisition and/or construction of public infrastructure improvements such as road construction and landscaping & irrigation. The focus of the capital project fund is on construction and acquisition. Separate reporting enhances an understanding of the District's capital activity, and helps avoid the distortion in financial resources trend information that can arise when capital and operating activities are mixed. Much of the District's Capital funding resources have been expended.

### General Fund Budgetary Highlights

The Budget to actual comparison statement outlines the original budget, amended budget, actual amounts and any variance between the final budget and actual amounts. Budget amendments are approved throughout the year.

Budgets are revised for a variety of reasons, such as an unforeseen expenditure. Below are notable variances between the original to final budget and final budget to actual.

- During fiscal year 2024, the final General Fund revenue budget remained the same as compared to the original budgeted revenues.
- The total expenditure budget was changed compared to the original budgeted expenditures. This was mostly due to \$51,802 increase in building, landscape and other maintenance, \$19,599 increase in other expenditures and \$6,000 increase in management and other professional services.
- Total revenues were \$36,892, or 0.9% over budget for the year primarily in increase in other income by \$18,914.
- Total expenses were \$276,598 under budget or 6.6% below budget for the year.

### Capital Assets and Debt Administration

#### Capital Assets

The District's investment in capital assets for its governmental activities as of September 30, 2024 amounts to \$287,397,058. This investment in capital assets includes land and improvements other than buildings. There were \$1,040,799 of additions during the year. Depreciation expenses totaled \$6,786,856 resulting in an overall net decrease in capital assets of \$5,746,057.

Additional information regarding the District's capital assets can be found in Note 4 of the Notes to Basic Financial Statements.

**Long-Term Debt**

As of September 30, 2024, the District has long-term debt outstanding totaling \$226,460,000. During fiscal year 2023-2024, no additional bonds were issued.

Additional information regarding the District's long-term debt can be found in Note 5 of the Notes to Basic Financial Statements.

## Economic Factors and Next Year's Budget and Rates

Local, state and national economic factors influence the District's budget in a variety of ways. These factors were considered in preparing the District's General Fund budget for the 2024 Fiscal Year.

- The unemployment rate in Sumter County where the District is located was 5.4% in September 2024, an increase from 4.8% a year ago. The County's average unemployment rate was above the State's average unemployment rate of 3.4% which was below the national average rate of 3.9%.
- Inflationary trends in the area are comparable to national indices. The national Consumer Price Index (CPI) annual change for all urban consumers decreased from 3.7% in September 2023 to 2.4% in September 2024.

In Fiscal Year 2025, total General Fund revenues are projected to increase by \$603,132 compared to Fiscal Year 2024 final budget. There is a 15% increase in maintenance assessment. The Fiscal Year 2025 General Fund expenditure budget projects an increase of \$132,071, when compared to the Fiscal Year 2024 final budget. The increase in expenditures results primarily from an increase in repairs and maintenance and management and other professional services.

## To Obtain Further Information

The District's financial statements are designed to provide a general overview of the District's finances and to demonstrate the District's accountability. If you have any questions about the report or would like additional financial information, contact the Village Community Development Districts, Finance Office at:

3571 Kiessel Road  
The Villages, FL 32163  
Telephone (352) 753-0421

It is also suggested you visit our website at [www.districtgov.org](http://www.districtgov.org) for general information and additional financial information about the District.

Statement of Net Position  
September 30, 2024

	<b>Governmental activities</b>
<b>Assets</b>	
Cash and cash equivalents	\$ 17,123,055
Receivables, net	56
Accrued interest receivable	100,689
Assessments receivable	225,407,967
Investments	206,718
Capital assets:	
Non depreciable assets	38,227,604
Depreciable assets (net of accumulated depreciation)	249,169,454
Total assets	<u>530,235,543</u>
<b>Liabilities</b>	
Accounts payable	11,290
Accrued interest payable	3,071,120
Due to other governments	3,516
Due to developer	9,838,657
Total current liabilities	<u>12,924,583</u>
Long-term debt:	
Due within one year	5,500,000
Due in more than one year	220,960,000
Total long-term debt	<u>226,460,000</u>
Total liabilities	<u>239,384,583</u>
<b>Net position</b>	
Net investments in capital assets	60,311,881
Restricted for:	
Debt service	228,618,586
Unrestricted	1,920,493
Total net position	<u>\$ 290,850,960</u>

See accompanying notes to basic financial statements.

**Statement of Activities**  
**Year Ended September 30, 2024**

Functions/Programs	Expenses	Program revenues			Net (expense) revenue and changes in net assets	
		Charges for services	Operating grants and contributions	Capital grants and contributions	Governmental activities	Total
<b>Governmental activities</b>						
General government	\$ 885,447	11,866,930	-	-	10,981,483	10,981,483
Physical environment	3,290,932	-	-	-	(3,290,932)	(3,290,932)
Transportation	605	-	-	1,040,799	1,040,194	1,040,194
Interest on long-term debt	7,453,723	-	-	-	(7,453,723)	(7,453,723)
Depreciation expense	6,786,856	-	-	-	(6,786,856)	(6,786,856)
Total governmental activities	18,417,563	11,866,930	-	1,040,799	(5,509,834)	(5,509,834)
Total primary government	18,417,563	11,866,930	-	1,040,799	(5,509,834)	(5,509,834)
<b>General revenues</b>						
Investment earnings (losses)					\$ 1,163,223	1,163,223
Other revenues					18,914	18,914
Total general revenues					1,182,137	1,182,137
Change in net position					(4,327,697)	(4,327,697)
Net position, beginning					295,178,657	295,178,657
Net position, ending					\$ 290,850,960	\$ 290,850,960

See accompanying notes to basic financial statements.

**Balance Sheet – Governmental Funds  
September 30, 2024**

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>
<b>Assets</b>				
Cash and cash equivalents	\$ 1,727,278	15,395,773	4	17,123,055
Investments	206,718	-	-	206,718
Due from other funds	-	30,743	-	30,743
Receivables, net	56	-	-	56
Accrued interest receivable	-	100,689	-	100,689
Assessments receivable	-	225,407,967	-	225,407,967
Total assets	<u>1,934,052</u>	<u>240,935,172</u>	<u>4</u>	<u>242,869,228</u>
<b>Liabilities</b>				
Accounts payable	10,040	1,250	-	11,290
Due to other funds	30,743	-	-	30,743
Due to other governments	3,516	-	-	3,516
Due to developer	-	9,838,657	-	9,838,657
Total liabilities	<u>44,299</u>	<u>9,839,907</u>	<u>-</u>	<u>9,884,206</u>
<b>Deferred inflows of resources</b>				
Unavailable special assessment revenue	-	225,407,967	-	225,407,967
Total liabilities and deferred inflows	<u>44,299</u>	<u>235,247,874</u>	<u>-</u>	<u>235,292,173</u>
<b>Fund balances</b>				
Restricted				
Debt service	-	5,687,298	-	5,687,298
Capital improvements	-	-	4	4
Unassigned	1,889,753	-	-	1,889,753
Total fund balances	<u>1,889,753</u>	<u>5,687,298</u>	<u>4</u>	<u>7,577,055</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 1,934,052</u>	<u>240,935,172</u>	<u>4</u>	<u>242,869,228</u>

See accompanying notes to basic financial statements.

**Reconciliation of the Balance Sheet – Governmental Funds to the Statement of Net Position  
Year Ended September 30, 2024**

Total fund balances, governmental funds	\$	7,577,055
Total net position reported for governmental activities in the statement of net position is different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		
Capital assets	\$	309,701,850
Less accumulated depreciation		<u>(22,304,792)</u>
		287,397,058
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds:		
Special assessment revenue bonds		(226,460,000)
Accrued interest payable		<u>(3,071,120)</u>
		(229,531,120)
Unavailable special assessment revenue reported in the funds is added to the beginning balance of net position restricted for debt service to reflect the revenue as recorded when the total assessment is levied.		
		<u>225,407,967</u>
Net position of governmental activities	\$	<u>290,850,960</u>

See accompanying notes to basic financial statements.

**Statement of Revenues, Expenditures and Changes in  
Fund Balances – Governmental Funds  
Year Ended September 30, 2024**

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>
<b>Revenues</b>				
Management and other fees collected:				
Special assessments:				
Special assessments	\$ 4,031,845	15,140,217	-	19,172,062
Investment earnings (losses)	178,253	981,326	3,644	1,163,223
Other revenues	18,914	-	-	18,914
Total revenues	<u>4,229,012</u>	<u>16,121,543</u>	<u>3,644</u>	<u>20,354,199</u>
<b>Expenditures</b>				
Current:				
General government	596,707	285,990	-	882,697
Physical environment	3,290,932	-	-	3,290,932
Transportation	605	-	-	605
Debt service:				
Principal	-	7,135,000	-	7,135,000
Interest	-	7,524,193	-	7,524,193
Miscellaneous bond expense	-	2,750	-	2,750
Total expenditures	<u>3,888,244</u>	<u>14,947,933</u>	<u>-</u>	<u>18,836,177</u>
Excess of revenues over expenditures	<u>340,768</u>	<u>1,173,610</u>	<u>3,644</u>	<u>1,518,022</u>
<b>Other financing sources (uses)</b>				
Transfer in	-	387,748	11,048	398,796
Transfer out	-	(28,551)	(370,245)	(398,796)
Total other financing sources (uses)	<u>-</u>	<u>359,197</u>	<u>(359,197)</u>	<u>-</u>
Net change in fund balances	<u>340,768</u>	<u>1,532,807</u>	<u>(355,553)</u>	<u>1,518,022</u>
Fund balances, beginning	1,548,985	4,154,491	355,557	6,059,033
Fund balances, ending	<u>\$ 1,889,753</u>	<u>5,687,298</u>	<u>4</u>	<u>\$ 7,577,055</u>

See accompanying notes to basic financial statements.

**Reconciliation of the Statement of Revenues, Expenditures, and Changes in  
Fund Balances – Governmental Funds to the Statement of Activities  
Year Ended September 30, 2024**

Net change in fund balances – total governmental funds		\$ 1,518,022
<p>Governmental funds report capital outlays as expenditures, however, in the statement of activities the cost of those assets is capitalized and allocated over their estimated useful lives as depreciation expense. This is the amount of capital assets that were purchased and donated offset by depreciation for the current period.</p>		
Depreciation expense	\$ (6,786,856)	
Capital contributions - Land and Bridges	<u>1,040,799</u>	(5,746,057)
<p>Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.</p>		
Change in accrued interest payable	70,470	
Principal Repayment	<u>7,135,000</u>	7,205,470
<p>Governmental funds report special assessment debt service as revenue when collected, however in the statement of activities the revenue is recorded when the total assessment is levied.</p>		
Special assessment receivable as of September 30, 2024	225,407,967	
Special assessment receivable as of September 30, 2023	<u>(232,713,099)</u>	(7,305,132)
Change in net position of governmental activities		<u>\$ (4,327,697)</u>

See accompanying notes to basic financial statements.

**Statement of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual General Fund  
Year ended September 30, 2024**

	Original Budget	Amended Budget	YTD Actual	Variance
<b>Revenues</b>				
Special assessments	\$ 4,021,920	\$ 4,021,920	\$ 4,031,845	\$ 9,925
Investment earnings (losses)	170,200	170,200	178,253	8,053
Other income	-	-	18,914	18,914
Total revenues	<u>4,192,120</u>	<u>4,192,120</u>	<u>4,229,012</u>	<u>36,892</u>
<b>Expenditures</b>				
Personnel services	9,714	9,714	8,190	(1,524)
Management and other professional services	459,573	465,573	447,904	(17,669)
Utility services	111,500	111,500	69,933	(41,567)
Building, landscape and other maintenance	3,371,449	3,423,251	3,216,612	(206,639)
Other expenditures	135,205	154,804	145,605	(9,199)
Total expenditures	<u>4,087,441</u>	<u>4,164,842</u>	<u>3,888,244</u>	<u>(276,598)</u>
Net change in fund balances	<u>104,679</u>	<u>27,278</u>	<u>340,768</u>	<u>313,490</u>
Fund balances, beginning	<u>1,548,985</u>	<u>1,548,985</u>	<u>1,548,985</u>	<u>-</u>
Fund balances, ending	<u>\$ 1,653,664</u>	<u>\$ 1,576,263</u>	<u>\$ 1,889,753</u>	<u>\$ 313,490</u>

See accompanying notes to basic financial statements.

## Notes to Financial Statements

### Note 1 - Summary Of Significant Accounting Policies

#### Financial Reporting Entity

Village Community Development District No. 13 (the District) was established on June 11, 2018 for the purpose of planning, financing, constructing, operating, and maintaining certain community-wide infrastructure for a community development district located entirely within Sumter County, Florida. The District was created by the City of Wildwood, Florida Ordinance No. 02018-26, pursuant to the provisions of Chapter 190.005, Florida Statutes, and operates within the criteria established by Chapter 190. The District is governed by a five-member Board of Supervisors. As of September 30, 2024, the members of the Board of Supervisors are all employees of or affiliated with the Developer, The Villages Land Company, LLC.

The District boundary consists of approximately 2,232 acres in the city limits of the City of Wildwood. The development includes construction of 8,062 residential units. The land within the District is part of the active adult retirement community known as "The Villages". The Villages Land Company, LLC was the developer and initial owner of the property within the District. Planned development continues to be built out. As of September 30, 2024, 7,961 homes have been sold.

The Villages continues to be developed by the developer; a family-owned business established for the single purpose of developing The Villages. Today, The Villages spans approximately 90 square miles across the borders of Lake, Sumter and Marion Counties, the City of Wildwood, the City of Fruitland Park, the City of Leesburg and the Town of Lady Lake, Florida, with a population of approximately 153,000. Development is currently underway in the south end of The Villages.

The financial statements of the District have been prepared in conformity with U.S. Generally Accepted Accounting Principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the standard-setting body for establishing governmental accounting and financial reporting principles. As defined by GASB, the financial reporting entity is required to include the primary government, organizations for which the primary government is financially accountable and other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. Blended component units, on the other hand, are reported in a separate column in the statement of net position to emphasize they are legally separate from the government.

There are no component units that are legally separate from the District. There are nineteen Community Development Districts in the total structure of The Villages, each being a separate government entity established pursuant to Chapter 190, Florida Statutes.

The following is a listing of these Community Development Districts:

- Village Center Community Development District provides water and sewer utility services, recreation facilities and services, security, fire protection, emergency medical first response (including transport services) and executive golf services to the residents. The cost of operations is funded by amenity and utility fees that residents pay monthly. This District also provides for the maintenance of common areas and roadways for the commercial areas within the District boundaries. The cost of maintenance in the commercial areas is funded through commercial maintenance assessments. Lastly, the District provides administrative services, including human resources, payroll, accounting, property management, recreation, leadership and community standard services to the Community Development Districts.

- Sumter Landing Community Development District provides recreation facilities and services, security, fire protection, emergency medical first response (non-transport) and executive golf services to the residents. The cost of operations is funded by amenity fees that residents pay monthly. This District also provides for the maintenance of common areas and roadways for the commercial areas within the CDD boundaries in Sumter County. The cost of maintenance in the commercial areas is funded through commercial maintenance assessments.
- Brownwood Community Development District provides the maintenance of common areas and roadways for the commercial areas within the District boundaries in Sumter County. The cost of maintenance in the commercial areas is funded through commercial maintenance assessments.
- Eastport Community Development District provides recreation facility services, maintenance of common areas for the commercial areas, maintenance of residential common areas through the projectwide fund and Stormwater Management within the District boundaries in Sumter County. The cost of maintenance in the commercial areas is funded through Developer contributions as the new downtown area builds out.
- The Village Community Development District No. 1 boundary consists of approximately 993.3 acres in Sumter County. The development includes original construction of 3,420 residential units and 24 additional planned residential units.
- The Village Community Development District No. 2 boundary consists of approximately 990 acres in Sumter County. The development included construction of 3,668 residential units.
- The Village Community Development District No. 3 boundary consists of approximately 894 acres in Sumter County. The development included construction of 3,762 residential units.
- The Village Community Development District No. 4 boundary consists of approximately 1,253 acres in Marion County. The development included construction of 5,432 residential units.
- The Village Community Development District No. 5 boundary consists of approximately 1,407 acres in Sumter County. The development included construction of 6,399 residential units.
- The Village Community Development District No. 6 boundary consists of approximately 1,497 acres in Sumter County. The development included construction of 6,697 residential units.
- The Village Community Development District No. 7 boundary consists of approximately 976 acres in Sumter County. The development included construction of 4,765 residential units.
- The Village Community Development District No. 8 boundary consists of approximately 1,098 acres in Sumter County. The development included construction of 5,193 residential units.
- The Village Community Development District No. 9 boundary consists of approximately 1,299 acres in Sumter County. The development included construction of 5,409 residential units.
- The Village Community Development District No. 10 boundary consists of approximately 1,489 acres in Sumter County. The development included construction of 6,639 residential units.
- The Village Community Development District No. 11 boundary consists of approximately 693 acres within the city limits of Fruitland Park in Lake County. The development included construction of 2,055 residential units.
- The Village Community Development District No. 12 boundary consists of approximately 1,483 acres within the city limits of the City of Wildwood in Sumter County. Planned development included construction of 6,202 residential units.
- The Village Community Development District No. 13 boundary consists of approximately 2,232 acres within the city limits of the City of Wildwood in Sumter County. Planned development includes construction of 8,062 residential units.
- The Village Community Development District No. 14 boundary consists of approximately 1,013 acres within the city limits of the City of Leesburg in Lake County. Planned development includes construction of 3,234 residential units in Phase I.

- The Village Community Development District No. 15 boundary consists of approximately 1,378 acres within the city limits of the City of Wildwood in Sumter County. Planned development includes construction of 3,616 residential units in Phase I.

In order to acquire land and fund the construction costs of the District's public infrastructure, the District issued Special Assessment Revenue Bonds. The proceeds of these bonds are used to construct improvements within the District which consists of roadway improvements, landscaping, open areas, streetlights, multi-modal paths, master drainage systems and a water and waste water distribution and collection service system. The bonds are supported by assessments that are levied upon the benefiting properties. In addition to the bond assessment for construction of the infrastructure, there is an annual maintenance assessment to provide for the services and ongoing maintenance and administration.

It is anticipated that additional infrastructure improvements within The Villages will be undertaken by existing community development districts and/or a community development district yet to be created in the future, for which special assessments may be imposed on residences in The Villages and lands owned by the Developer.

In addition to the above community development districts, there are two dependent districts of Sumter County in the total structure of Districts:

- North Sumter County Utility Dependent District (NSCUDD) – NSCUDD is a dependent district of Sumter County. This dependent district provides water, wastewater, and non-potable irrigation water to Village properties between C.R. 466 to S.R 44 in Sumter County. NSCUDD also provides solid waste sanitation services for Sumter County, Marion County, and portions of The Villages that are in the City of Fruitland Park and City of Wildwood.
- Wildwood Utility Dependent District (WUDD) – WUDD is a dependent district of the City of Wildwood. This dependent district provides water, wastewater and non-potable irrigation water service to certain Village properties located south of State Road 44, specifically Village Community Development Districts 12, 13, and 14.

### **Middleton, By The Villages**

During fiscal year 2023, the Developer introduced Middleton A, a family oriented or non-age restricted community known as "Middleton By The Villages." This community will offer residents their own recreation, community parks, and a charter school in addition to a town center with shopping, dining, and entertainment.

To provide for the necessary community wide infrastructure for this new community two new Districts were formed.

- Middleton Community Development District A (the District) was established for the purpose of planning, financing, constructing, operating, and maintaining the community-wide infrastructure for this new community development district located entirely within Sumter County, Florida. Phase I consists of 1,008 residential units.
- Middleton Downtown Community Development District (the District) provides the maintenance of common areas and commercial areas within the District boundaries in Sumter County as well as the project-wide areas within both Middleton Downtown Community Development District and Middleton-A Community Development District. The cost of maintenance in the commercial areas is funded through Developer Contributions until the new downtown area builds out. The cost of the project-wide maintenance is funded through fees paid from both the residential and commercial Middleton Districts.

## Basis of Presentation

**Government-wide Statements:** The financial statements include both government-wide financial statements, based on the District as a whole, and fund financial statements. The government-wide financial statements report information on all of the non-fiduciary activities of the District. The effect of any inter-fund activity has been removed from these statements. Governmental activities, which normally are supported by assessments and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees charged to external parties. The District has no business-type activities.

The government-wide statement of net position reports the governmental activities of the District on a government-wide basis and on a full accrual basis, using the economic resources measurement focus, which incorporates long-term assets and receivables as well as long-term debt and obligations. The statement of net position also addresses deferred inflows and deferred outflows. The statement of activities reflects the expenses of the District, which are offset by revenues. Program revenues are defined as charges for services, operating grants and contributions, and capital grants and contributions directly associated with a given function.

**Fund Financial Statements:** Separate financial statements are provided for the governmental funds. Major individual governmental funds are presented in separate columns on the fund financial statements and all non-major funds are aggregated and displayed in a single column. The governmental fund financial statements include reconciliations with brief explanations to better identify the relationship between the government-wide and the statements of the governmental funds. The District reports the General Fund, the Debt Service fund and the Capital Projects Fund as major funds. The District has no non-major funds.

Program revenues in the statement of activities consist primarily of special assessment revenues. Net position is categorized as net investment in capital assets, restricted, and unrestricted.

Net investment in capital assets is intended to reflect the portion of net position which is associated with capital assets net of accumulated depreciation less outstanding capital asset related debt.

Restricted net position is assets that have third party (statutory, bond covenant or granting agency) or enabling legislation limits on their use. The District would typically use restricted assets first, as appropriate opportunities arise, but reserves the right to selectively defer the use thereof to a future project or replacement equipment acquisition.

Unrestricted net position represents net position not included in net investment in capital assets or restricted net position.

## Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Assessments are recognized as revenues in the year in which the related debt is issued and the assessments established.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within sixty days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting.

However, debt service expenditures are recorded when payment is due.

The following are the District's major governmental funds:

**General Fund:** The General Fund is the primary operating fund of the District and is used to account for all financial resources of the general government except those required to be accounted for in another fund.

**Debt Service Fund:** The Debt Service Fund is used to account for the accumulation of resources for, and payment of, general long-term debt principal, interest, and related costs  
**Capital Projects Fund:** The Capital Projects Fund is used to account for the funds provided through debt issues and other sources necessary to construct or acquire capital assets of the District.

### **Governmental Fund Balance Classifications**

Governmental fund balances are classified as either non-spendable or spendable. Spendable balances are further classified as restricted, committed, assigned or unassigned, based on the extent to which there are external or internal constraints on the spending of these fund balances. A discussion of each is as follows:

- **Non-spendable:** This classification includes amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. "Not in spendable form" includes items that are not expected to be converted into cash (such as inventories and prepaid amounts).
- **Restricted:** This classification includes amounts for which constraints have been placed on the use of the resources either externally imposed by creditors, grantors, contributors, laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation.
- **Committed:** This classification includes amounts that can only be used for specific purposes established by the highest decision making authority in the government. Committed amounts cannot be used for any other purpose unless the District removes those constraints by taking the same type action.
- **Assigned:** This classification includes amounts that are constrained by the District's intent to be used for a specific purpose but are neither restricted nor committed.
- **Unassigned:** This classification includes the residual fund balance for the General Fund. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed or assigned to a specific purpose within the General Fund. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed or assigned for those specific purposes.

The District does not currently use non-spendable or assigned categories of fund balance. All restricted fund balances relate to external debt service restrictions. The Board of Supervisors, the highest decision making authority of the District, approves the establishment, increase and reduction in committed fund balances by budget resolutions and amendments. All other fund balances are unassigned. Restricted and Committed fund balances are always used first for the purposes for which they are designated. Changes to this practice require prior Board of Supervisors approval.

The District adopted a formal Reserve Policy in fiscal year 2023-24. The policy intends to provide for sound financial planning and decision making by establishing appropriate levels of operating and capital reserves and providing for funds in case of emergencies and extraordinary expenditures. Minimum Reserves which consist of Unassigned and Committed are to be established at thirty five percent (35%) of budgeted revenues plus four (4) months of annual operating expense. The District did not meet the minimum cash reserves in fiscal year 2023-24. Per the policy the District has three years to create a plan to meet the minimum reserve target.

## Budgetary Information

The annual budget is formally adopted by the Board of Supervisors and serves as the legal authorization for expenditures. Legal authority and control are established in accordance with Section 190.008, Florida Statutes. The annual budget, as well as any subsequent amendment, is adopted and approved for the General Fund and Debt Service Fund by the Board of Supervisors. Budgets are adopted on a basis consistent with GAAP. All budget amounts presented in the statements reflect the original budget and the amended final budget.

## Assets, Liabilities and Net Position

**Cash, Cash Equivalents and Investments** The District considers cash and cash equivalents to be cash on hand, demand deposits, cash with fiscal agent, and short-term investments with original maturities of three months or less from the date of acquisition.

The District's investments are recorded at fair value unless the investment qualifies as an external investment pool and follows the guidance in GASB, which allows the investment to be recorded at amortized cost under certain criteria. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The method of measuring the fair value of investments uses the fair value hierarchy as defined by GASB.

**Receivables and Payables** The accounts receivable of the District are recorded in the government-wide and fund financial statements. Activities between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as "due to/from other funds".

**Deferred Outflows/Inflows of Resources** In addition to assets, the statement of Net Position may report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District has no deferred outflows of resources.

In addition to liabilities, the statement of Net Position and Balance Sheet may report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until then. There is one item that qualifies for reporting in this category. This deferred inflow, unavailable revenue, consists of special assessment revenue received/receivable by the District that is applicable to a future period.

**Capital Assets** Capital assets, which may include property (land), buildings, infrastructure assets (roads, sidewalks, etc.), improvements, equipment, construction in progress and intangible assets, are reported in the government-wide financial statements.

The District has established the threshold for additions to capital assets as an asset with an acquisition cost of \$10,000 or more, and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. The District values and records donated capital assets at the estimated acquisition value of the item at the date of its donation.

Routine maintenance and repairs to capital assets are not included in the reported value because they do not increase the capacity or extend the useful life of the capital asset.

Depreciation of capital assets is computed using the straight-line method and is recorded in general government expenses in the District's statement of activities. Estimated useful lives of the assets are as follows:

- Improvement other than building and structure 40 years
- Furniture and Equipment 5-10 years

**Special Assessments:** The District levies an annual bond and maintenance assessment to the land owners:

- **Bond Assessments:** The bond debt is repaid from the proceeds of an assessment levied by the District's Board of Supervisors. The levy is in the form of a non-ad valorem special assessment that will have a lien against properties within the boundary of the District that receive special benefits from the infrastructure improvements financed by the bonds. These assessments may be prepaid in total or in annual installments as a non-ad valorem special assessment. The bond assessment revenue and the debt service activity are accounted for in the Debt Service Fund.

The assessment methodology consists of five steps.

- The District Engineer determines the costs for all District improvements needed.
- The assessable acres that benefit from the District's infrastructure improvements are determined.
- The District Financial Advisor and Underwriter estimate total funding needed to acquire and/or construct the infrastructure improvements.
- This amount is divided equally among the benefited properties on a net assessable acreage basis.
- And finally, as land is platted, the debt on each assessable acre is allocated to each residential unit.

This methodology is applied to both the bond and the maintenance assessments.

- **Maintenance Assessments:** In addition to the assessment for the repayment of bond obligations, the District has levied an assessment for the maintenance of the infrastructure and the operations of the District. This assessment is a part of the General Fund's annual budget. The maintenance assessment revenue is classified as program revenue and is accounted for in the General Fund.
- **Billing and Collection:** The District has entered into an agreement with the Tax Collector of Sumter County. The assessments are placed on the county property tax bill as a non-ad valorem assessment. They are collected by the county under the uniform tax collection process and then remitted to the District.

## Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make various estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statement and the reported amounts of revenues and expenditures/expenses during the reporting period. Some of these estimates include assessing the collectability of the receivables, the useful lives of capital assets and the collectability of the liabilities. Although these estimates are based on management's knowledge of current events and actions it may undertake in the future, they could ultimately differ from actual results.

## Note 2 - Cash, Cash Equivalents And Investments

The District maintains an approved Investment Policy and Long-Term Portfolio Investment Policy in compliance with guidelines established by Florida Statutes.

The primary objective of the District's Investment policy is to assure safety and preservation of principal.

The objective is to mitigate credit and interest rate risk, maintain the necessary liquidity to match expected liabilities and maximize yield.

The primary objective of the District’s Long-term Portfolio Investment policy is to achieve a long-term (five years or longer) level of return commensurate with the contemporary economic conditions and equal to or exceeding the then prevailing investment environment. The District has not formally created a Long Term Investment account, but is anticipated to open an account once desired reserve levels are achieved.

Cash and Cash Equivalents: The District’s cash and cash equivalents are considered to be cash on hand, demand deposits, cash with fiscal agent and short-term investments with an original maturity of three months or less.

The District invests a portion of its operating cash in a Qualified Public Depositories that meet the requirements of Chapter 280, Florida Statutes “Florida Security for Public Deposits Act”. In addition to protection of up to \$250,000 for its deposits with a single bank as provided by the Federal Deposit Insurance Corporation (FDIC), the District’s deposits are provided the extra level of security afforded by using a public depository that meets the requirements of Chapter 280. This includes the provision by the public depository of collateral based on the amount of public deposits maintained at the institution and the ability of the State of Florida to levy other public depositories for shortages in collateral in the event of the failure of a public depository. Citizens First Bank is a Qualified Public Depository.

In addition, the District uses Florida Cooperative Liquid Asset Securities System (FLCLASS) for its everyday funds. FLCLASS is an independent local government investment pool designed to generate additional investment income while providing safety and liquidity to meet the District’s current liability needs. See additional information under external government investment pool section.

SBA Florida Prime is used for the District’s Debt Service deposits. SBA Florida Prime seeks capital, liquidity and competitive yield. See additional information under external government investment pool section.

As of September 30, 2024, the District’s Cash and Cash Equivalents consisted of:

<b>Cash and Cash Equivalents</b>	<b>Fair Value</b>	<b>Weighted Average Maturity (Days)</b>	<b>Credit Rating</b>
Citizens First Bank demand deposits	81,145	1.0	n/a
Fl Cooperative Liquid Assets Securities System, FLCLASS	1,646,135	30.0	AAAm
US Bank - State Board of Administration, Florida Prime TM	15,395,775	39.0	AAAm
Total Fair Value	<u>\$ 17,123,055</u>		
Portfolio Weighted Average Maturity (WAM)		38.0	

The District invests excess funds pursuant to the guidelines established in Section 218.415, Florida Statutes. The authorized investments consist of:

- The Local Government Surplus Funds Trust Fund or any intergovernmental investment pool authorized pursuant to the Florida Inter-local Cooperation Act as provided in Section 163.01, Florida Statutes.
- Securities and Exchange Commission registered money market mutual funds with the highest credit quality rating from a nationally recognized rating agency.
- Interest-bearing time deposits or savings accounts in qualified public depositories as defined in Section 280.02, Florida Statutes.
- Direct obligations of the United States Treasury.
- Federal agencies and instrumentalities.
- Repurchase agreements with financial institutions approved as public depositories, provided that the underlying collateral consists of obligations of the United States Government, its agencies and instrumentalities. The repurchase agreement shall be collateralized equal to at least 102 percent of the value of the District’s investment.

As of September 30, 2024, the District’s Investments consisted of:

Investments	Fair Value	Weighted Average Maturity (Years)	Credit Rating
Florida Fixed Income Trust, FLFIT	\$206,718	1.41	AAAF1/S1
<b>Total Investments</b>	<b>\$206,718</b>		
Portfolio Weighted Average Maturity (WAM)		1.4	

The District participates in the following external investment pools:

- The State Board of Administration for participation in the Local Government Investment Pool (Florida PRIMETM) created by Section 218.415, Florida Statutes is an investment pool that operates under investment guidelines established by Section 215.47, Florida Statutes. The District’s investments in Florida PRIMETM, qualified external investment pool, meet the requirements of GASB Statement No. 79 and are reported at amortized cost. With regard to redemption gates, Chapter 218.409(8)(a), Florida Statutes, states, “The principal, and any part thereof, of each account constituting the trust fund is subject to payment at any time from the moneys in the trust fund. However, the Executive Director may, in good faith, on the occurrence of an event that has a material impact on liquidity or operations of the trust fund, for 48 hours limit contributions to or withdrawals from the trust fund to ensure that the Board can invest moneys entrusted to it in exercising its fiduciary responsibility. Such action must be immediately disclosed to all participants, the Trustees, the Joint Legislative Auditing Committee, and the Investment Advisory Council. The Trustees shall convene an emergency meeting as soon as practicable from the time the Executive Director has instituted such measures and review the necessity of those measures. If the Trustees are unable to convene an emergency meeting before the expiration of the 48-hour moratorium on contributions and withdrawals, the moratorium may be extended by the Executive Director until the Trustees are able to meet to review the necessity for the moratorium. If the Trustees agree with such measures, the Trustees shall vote to continue the measures for up to an additional 15 days. The Trustees must convene and vote to continue any such measures before the expiration of the time limit set, but in no case may the time limit set by the Trustees exceed 15 days.” With regard to liquidity fees, Florida Statute Section 218.409(4) provides authority for the SBA to impose penalties for early withdrawal, subject to disclosure in the enrollment materials of the amount and purpose of such fees. At present, no such disclosure has been made. As of September

30, 2024, there were no redemption fees, maximum transaction amounts, or any other requirements that serve to limit a participant's daily access to 100 percent of their account value.

- The Florida Cooperative Liquid Assets Securities System (FLCLASS) is an independent local government investment pool designed to provide a safe and competitive investment alternative for Florida governmental entities. FLCLASS does not meet the requirements of GASB Statement No. 79 and is measured at variable NAV, which approximates fair value.
- Florida Fixed Income Trust Enhanced Cash Pool is a Series Trust designed to provide liquid solutions to local governments of Florida. The funds objective is to provide liquidity and preservation of capital while providing current income consistent with low volatility of net asset value. The fund does not meet the requirements of GASB Statement No. 79 and is measured at variable NAV, which approximates fair value.

### Note 3 - Receivables And Payables

#### Receivables

**The Assessment Receivable** The infrastructure of the District is built with tax-exempt bonds. The proceeds of these bonds are used to construct improvements within the District which consists of roadway improvements, landscaping, open areas, streetlights, multi-modal paths, master drainage systems and a water and waste water distribution and collection service system. The bonds are supported by assessments that are levied upon the benefiting properties. The bonds are repaid with monies collected in the annual tax bill sent out by the County Tax Collector's Offices and appear in the Non-Ad Valorem section of the tax bill as "Bond Debt Assessment". As of September 30, 2024, the outstanding Assessment Receivable to support the future bond liability for the District was \$225,407,967.

**Due from Other Governments** As of September 30, 2024 no balance is due from other governments.

**Due from Other Funds** The inter-fund balances result from the time lag between the dates that (1) inter-fund goods and services were provided, reimbursable expenditures occurred or bond prepayments were received (2) transactions are recorded in the accounting system and (3) payments between funds are made. The balance, if any, at September 30, 2024 is expected to be repaid shortly after year-end from available current assets and next year funding.

There is no allowance for doubtful accounts as management believes the accounts are fully collectible as of September 30, 2024.

#### Payables

**Accounts Payable** As of September 30, 2024, a total \$11,290 is due to trade vendors in the normal course of business. This balance is expected to be repaid shortly after year-end from available current assets and next year funding.

**Due to other Governments** As of September 30, 2024, a total \$3,516 is due to other governments. The inter-government balances result from the time lag between the dates that (1) inter-government goods and services were provided or reimbursable expenditure occur, (2) transactions are recorded in the accounting system and (3) payments between governments are made. The balance at September 30, 2024 is expected to be repaid shortly after year-end from available current assets and next year funding.

**Due to Other Funds** The inter-fund balances result from the time lag between the dates that (1) inter-fund goods and services were provided, reimbursable expenditures occurred or bond prepayments were received

(2) transactions are recorded in the accounting system and (3) payments between funds are made. The balance, if any, at September 30, 2024 is expected to be repaid shortly after year-end from available current assets and next year funding.

**Note 4 - Capital Assets**

Capital asset activity for the year ended September 30, 2024, was as follows:

	<u>Beginning balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending balance</u>
Governmental activities:				
Assets not being depreciated:				
Land	\$ 37,186,805	1,040,799	-	38,227,604
Assets being depreciated:				
Improvements other than buildings	271,474,246	-	-	271,474,246
Less accumulated depreciation for:				
Improvements other than buildings	(15,517,936)	(6,786,856)	-	(22,304,792)
Total assets being depreciated, net	255,956,310	(6,786,856)	-	249,169,454
Governmental activities, capital assets	<u>\$ 293,143,115</u>	<u>(5,746,057)</u>	<u>-</u>	<u>287,397,058</u>

**Note 5 - Long-Term Debt**

Long-term debt consists of the following Special Assessment Revenue bonds as of September 30, 2024:

\$90,120,000 Special Assessment Revenue Bonds, Series 2019 principal installments ranging from \$1,850,000 to \$4,660,000 through May 2050 in accordance with the redemption schedule. Interest is due semi-annually on May 1 and November 1 of each year until redemption or maturity. Interest rates range from 2.625% to 3.70%.	\$ 78,580,000
\$83,500,000 Special Assessment Revenue Bonds, Series 2020 principal installments ranging from \$1,820,000 to \$4,290,000 through May 2051 in accordance with the redemption schedule. Interest is due semi-annually on May 1 and November 1 of each year until redemption or maturity. Interest rates range from 1.875% to 3.500%.	75,500,000
\$77,500,000 Special Assessment Revenue Bonds, Series 2021 principal installments ranging from \$1,715,000 to \$3,905,000 through May 2052 in accordance with the redemption schedule. Interest is due semi-annually on May 1 and November 1 of each year until redemption or maturity. Interest rates range from 1.800% to 3.250%.	72,380,000
Total long-term bond debt	<u>\$ 226,460,000</u>
Less current installments of bonds payable	<u>(5,500,000)</u>
Revenue bonds payable less current installments	<u>\$ 220,960,000</u>

The Special Assessment Revenue Bonds are secured by a lien and pledge of revenues under the indentures, which are derived through levy and collection on land within the District specifically benefited. These bonds are additionally secured by amounts on deposit in the funds and accounts created pursuant to the indentures.

The annual requirements to amortize the principal and interest of all revenue bonds payable as of September 30, 2024, are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Fiscal year ending September 30,			
2025	5,500,000	7,370,685	12,870,685
2026	5,630,000	7,247,261	12,877,261
2027	5,780,000	7,106,610	12,886,610
2028	5,935,000	6,948,589	12,883,589
2029	6,105,000	6,786,308	12,891,308
2030-2034	33,370,000	31,171,331	64,541,331
2035-2039	39,065,000	25,609,315	64,674,315
2040-2044	46,185,000	18,648,760	64,833,760
2045-2050	54,995,000	9,999,848	64,994,848
2051-2052	23,895,000	1,332,310	25,227,310
Total	<u>\$ 226,460,000</u>	<u>122,221,017</u>	<u>348,681,017</u>

The following is a summary of changes in long-term debt:

	<u>Beginning balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending balance</u>	<u>Due within one year</u>
Governmental activities:					
Bonds payable	\$ 233,595,000	-	(7,135,000)	226,460,000	5,500,000
Governmental activities					
Long-term debt	<u>\$ 233,595,000</u>	<u>-</u>	<u>(7,135,000)</u>	<u>226,460,000</u>	<u>5,500,000</u>

## Debt Covenants and Pledged Revenues

The Bond indentures contain significant limitations and restriction on the District regarding annual debt service requirements, the use of certain restricted accounts, minimum sinking fund balances and minimum revenue bond coverage. Management believes that the District has complied with all material financial- related covenants.

The District has pledged certain bond special assessment revenue to pay the principal and interest on special assessment bonds issued to pay for infrastructure improvements. These special assessment revenue bonds were outstanding on September 30, 2024, as shown below. The table reports the revenues pledged for each debt issue, the amounts of revenue received in the current year, the current year principal and interest paid on the debt, the approximate percentage of each revenue which is pledged to meet the debt obligation, and the date through which the revenue is pledged under the debt agreement and the total pledged future revenues for each debt, which is the amount of the remaining principal and interest on the bonds as of September 30, 2024.

<u>Description of Debt</u>	<u>Pledged Revenue</u>	<u>Funds Available</u>	<u>Principal and Interest Paid</u>	<u>Estimated Percent Pledged</u>	<u>Outstanding Principal and Interest</u>	<u>Pledged Through</u>
Special Assessment Revenue Bonds, Series 2019	Special Assessments Phase I	\$ 5,849,246	\$ 5,187,306	100%	\$ 122,724,376	2050
Special Assessment Revenue Bonds, Series 2020	Special Assessments/ Debt Proceeds Phase II	\$ 5,029,029	\$ 4,661,209	100%	\$ 116,243,513	2051
Special Assessment Revenue Bonds, Series 2021, Phase III	Special Assessments Capital Interest Fund	\$ 5,243,269	\$ 4,810,678	100%	\$ 109,713,128	2052

## **Note 6 - Related Parties**

The District has no employees. For certain management, finance, technology and administrative services, the District entered into an inter-local agreement with Village Center Community Development District (Center District), a community development district created under Florida Statute 190. Under the agreement, management fees accrued to the Center District by the District for such services totaled \$337,495 for the year ended September 30, 2024.

The District has an agreement with the Sumter Landing Community Development District (SLCDD) for maintenance of Project Wide Improvements. This fund under SLCDD is designed for the Districts south of C.R. 466 to share in the cost to maintain improvements and facilities that extend beyond the geographic boundaries of those Districts and benefit all residents of the Districts. Each participating District is allocated a proportionate share based on assessable acreage for the actual cost of maintaining the Project Wide improvements. During the fiscal year ending September 30, 2024, the District's allocation to Project Wide was \$2,744,879.

The District paid South Sumter Utility Company, a utility company owned by The Villages, a total \$69,328 for utility services. The District paid Villages Technology Solutions Group, a Developer owned technology company, a total \$3,839 for technology services in FY 2024. The District paid The Daily Sun, a Developer Owned newspaper company, a total \$1,924 for certain legal advertisements and The Villages of Lake-Sumter a total \$113 for administrative services in FY 2024.

## **Note 7 - Transfers In (Out)**

During the fiscal year, \$359,197 was transferred from the Capital Projects fund to Debt Service fund to pay deferred capital costs.

## **Note 8 - Risk Management**

The District is exposed to various risks of loss related to general liability, crime, auto liability, employee practice liability, theft, damage and destruction of assets, errors and omissions, natural disasters, cyber liability and Workers' Compensation liability. To manage much of this risk, the District carries insurance, however, the District retains risk for certain property coverage and for losses in excess of coverage limits. Any settled claims from these risks have not exceeded commercial insurance coverage in any of the past three years.

# Other Reports

Annual Financial Report

# PURVIS GRAY

---

**INDEPENDENT AUDITOR’S REPORT ON INTERNAL CONTROL OVER FINANCIAL  
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN  
AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE  
WITH GOVERNMENT AUDITING STANDARDS**

Board of Supervisors  
Village Community Development District No. 13  
The Villages, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Village Community Development District No. 13 (the District) as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the District’s basic financial statements, and have issued our report thereon dated February 5, 2025.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the District’s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District’s internal control. Accordingly, we do not express an opinion on the effectiveness of the District’s internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the District’s financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

**CERTIFIED PUBLIC ACCOUNTANTS**

Gainesville | Ocala | Tallahassee | Sarasota | Orlando | Tampa

purvisgray.com

Members of American and Florida Institutes of Certified Public Accountants

Board of Supervisors  
Village Community Development District No. 13  
The Villages, Florida

**INDEPENDENT AUDITOR’S REPORT ON INTERNAL CONTROL OVER FINANCIAL  
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN  
AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE  
WITH GOVERNMENT AUDITING STANDARDS**

**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the District’s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, non-compliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of non-compliance or other matters that are required to be reported under *Government Auditing Standards*.

**Purpose of This Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District’s internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District’s internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Purvis Gray*

February 5, 2025  
Ocala, Florida

# PURVIS GRAY

---

## MANAGEMENT LETTER

Board of Supervisors  
Village Community Development District No. 13  
The Villages, Florida

### Report on the Financial Statements

We have audited the financial statements of Village Community Development District No. 13 (the District) as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated February 5, 2025.

### Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, *Rules of the Auditor General*.

### Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountant's Report on an examination conducted in accordance with the American Institute of Certified Public Accountants *Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports, which are dated February 5, 2025, should be considered in conjunction with this management letter.

### Prior Audit Findings

Section 10.554(1)(i)1., *Rules of the Auditor General*, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding financial audit report. There were no findings in the prior audit report.

### Official Title and Legal Authority

Section 10.554(1)(i)4., *Rules of the Auditor General*, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements (see Note 1 of the District's September 30, 2024, basic financial statements for this information). There are no component units related to the District.

### Financial Condition and Management

Sections 10.554(1)(i)5.a. and 10.556(7), *Rules of the Auditor General*, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the District met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the District did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

## CERTIFIED PUBLIC ACCOUNTANTS

Gainesville | Ocala | Tallahassee | Sarasota | Orlando | Tampa

purvisgray.com

Members of American and Florida Institutes of Certified Public Accountants

Board of Supervisors  
Village Community Development District No. 13  
The Villages, Florida

**MANAGEMENT LETTER**

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), *Rules of the Auditor General*, we applied financial condition assessment procedures for the District. It is management’s responsibility to monitor the District’s financial condition, and our financial condition assessment was based in part on representations made by management and review of financial information provided by same.

Section 10.554(1)(i)2., *Rules of the Auditor General*, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

**Special Districts**

For information required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i) 7 and 9, *Rules of the Auditor General*, please see attached information provided by management that is unaudited and, accordingly, we do not express an opinion or provide any assurance on the information.

**Additional Matters**

Section 10.554(1)(i)3., *Rules of the Auditor General*, requires us to communicate non-compliance with provisions of contracts or grant agreements, or fraud, waste, or abuse, that has occurred or is likely to have occurred, that has an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

**Purpose of This Letter**

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, federal and other granting agencies, the Board of Supervisors, and applicable management, and is not intended to be, and should not be, used by anyone other than these specified parties.

We wish to take this opportunity to thank you and your staff for the cooperation and courtesies extended to us during the course of our audit. Please let us know if you have any questions or comments concerning this letter, our accompanying reports, or other matters.

*Purvis Gray*

February 5, 2025  
Ocala, Florida

## Attachment to the Management Letter For the Year Ending September 30, 2024

Specific Information (For a dependent special district or an independent special district, or a local government entity that includes the information of a dependent special district)

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)7, Rules of the Auditor General, the VCDD# 13 reported:

- a) The total number of district employees compensated in the last pay period of the district's fiscal year as N/A.
- b) The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal year as N/A.
- c) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as N/A.
- d) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as N/A.
- e) Each construction project with a total cost of at least \$65,000 approved by the district that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as \$0.
- f) A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the district amends a final adopted budget under Section 189.016(6), Florida Statutes, as \_\_\_\_\_. ***This is discussed in the "General Fund Budgetary Highlight" section of the Management Discussion and included as a "Budget to Actual" statement in the "Basic Financial Statements", page 16.***

Note: If the required information for a dependent special district is fulfilled by inclusion in the primary local government's audit report, a statement to that effect should be made in the dependent special district's audit report, and vice versa.

Specific Information (For an independent special district that imposes ad valorem taxes) Not Applicable

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)8, Rules of the Auditor General, the (name of district) reported:

- a) The mileage rate or rates imposed by the district as N/A.
- b) The total amount of ad valorem taxes collected by or on behalf of the district as N/A.
- c) The total amount of outstanding bonds issued by the district and the terms of such bonds as N/A.

Specific Information (For an independent special district that imposes non-ad valorem special assessments)

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)9, Rules of the Auditor General, the (name of district) reported:

- a) The rate or rates of non-ad valorem special assessments imposed by the District as SEE ATTACHED for maintenance and bond payment assessment.
- b) The total amount of special assessments collected by or on behalf of the district as \$19,172,062.
- c) The total amount of outstanding bonds issued by the district and the terms of such bonds as \$226,460,000.

District: 13  
 Village Community Development  
 FY-2023/2024  
 Sumter County Assessment Infor.

Village Name or Unit Number	Net Acres	FY-2023/2024 Maint. Rate	FY-2023/2024 Debt Rate
Unit 44A	14.37	685.57	2,252.64
Unit 44A Trac-D	0.35	951.78	3,118.43
Unit 44V	29.11	776.09	2,550.08
Unit 45V	27.56	663.24	2,179.27
Unit 46V	51.19	605.24	1,988.69
Unit 46V Trac-D	0.35	965.38	3,172.04
Unit 47V	29.36	591.41	1,943.28
Unit 48V	27.19	568.77	1,868.85
Unit 49V	28.38	593.66	1,950.65
Unit 50V	15.53	426.59	1,401.68
Unit 51V	30.68	604.57	1,986.50
Unit 52V	21.00	554.41	1,821.69
Unit 53V	11.69	447.74	1,471.19
Unit 54V	12.09	547.95	1,800.47
Unit 55V	10.13	540.14	1,774.81
Unit 56V	25.48	545.59	1,792.70
Unit 57V	22.14	661.62	2,173.94
Unit 60V	20.61	459.40	1,509.49
Unit 61V	4.33	327.08	1,074.72
Unit 62V	9.45	407.91	1,340.30
Unit 63V	7.35	338.77	1,113.13
Unit 64V	5.64	326.33	1,072.24
Unit 65V	10.72	520.57	1,710.48
Unit 66V	9.23	448.21	1,472.74
Unit 67V	7.76	340.36	1,118.21
Unit 79V	15.97	504.98	1,659.27
Unit 80V	9.96	520.87	1,711.47
Unit 81V	13.94	425.93	1,399.54
Unit 81V Trac-B	0.40	1,078.23	3,542.86
Unit 82V	9.99	617.42	2,028.74
Unit 83V	17.45	479.32	1,574.97
Unit 84V	15.24	690.72	2,269.58
Unit 85V	5.82	323.00	1,061.30
Unit 86V	9.21	431.82	1,418.88
Unit 87V	17.05	643.96	2,115.94
Unit 89V	7.26	346.36	1,138.08
Unit 741-Austin Villas	7.20	455.34	1,496.15
Unit 742-Elleie Villas	6.02	327.41	1,075.81

District: 13  
 Village Community Development  
 FY-2023/2024  
 Sumter County Assessment Infor.

Village Name or Unit Number	Net Acres	FY-2023/2024 Maint. Rate	FY-2023/2024 Debt Rate
Unit 743-Julia Villas	4.16	342.81	1,126.40
Unit 744-TY Villas	14.27	524.40	1,723.06
	<u>585.63</u>		
Unit 58V	29.36	725.83	2,488.48
Unit 59V	16.83	419.88	1,439.55
Unit 68V	5.49	373.23	1,279.63
Unit 69V	7.77	320.14	1,097.61
Unit 70V	9.47	310.27	1,063.76
Unit 71V	46.63	598.13	2,050.70
Unit 72V	9.41	511.79	1,754.65
Unit 73V	10.44	411.45	1,410.66
Unit 74V	30.27	575.63	1,973.54
Unit 75V	36.73	632.17	2,167.38
Unit 76V Cason Villas	8.23	438.83	1,504.53
Unit 77V	28.22	609.05	2,088.13
Unit 78V Cason Hammock	9.07	524.78	1,799.21
Unit 88V	28.36	579.86	1,988.04
Unit 90V Alaura Villas	10.04	413.67	1,418.28
Unit 91V Emma Villas	6.96	315.45	1,081.51
Unit 92V Hawkins Cottages West	6.07	485.49	1,664.49
Unit 93V Kaden Villas	6.99	322.18	1,104.57
Unit 94V	16.65	532.68	1,826.27
Unit 95V Boaz East	6.82	349.93	1,199.72
Unit 96V Boaz West	20.16	537.48	1,842.72
Unit 97V Ruby Villas	9.69	527.02	1,806.86
Unit 98V St Johns Verandas	20.29	563.02	1,930.31
Unit 99V	28.99	620.75	2,128.21
Unit 100V Elin Villas	5.90	348.79	1,195.81
Unit 101V Wilson Villas	5.50	311.60	1,068.30
Unit 102V	18.65	545.34	1,869.67
Unit 103V	21.09	591.25	2,027.10
Unit 138V	8.46	324.03	1,110.92
Unit 139V	7.62	460.48	1,578.75
Unit 140V	27.72	655.49	2,247.32
Unit 141V	2.28	775.02	2,657.14
	<u>506.16</u>		

District: 13  
 Village Community Development  
 FY-2023/2024  
 Sumter County Assessment Infor.

Village Name or Unit Number	FY-2023/2024		FY-2023/2024
	Net Acres	Maint. Rate	Debt Rate
Unit 104V	12.14	600.24	2,090.96
Unit 105V	36.74	628.36	2,188.93
Unit 106V	6.38	456.57	1,590.46
Unit 107V Helena Villas	4.96	328.98	1,146.01
Unit 108V Doris Villas	5.79	357.85	1,246.56
Unit 109V Richmond Ver S	8.35	504.60	1,757.77
Unit 110V	27.98	603.87	2,103.61
Unit 111V Richmond Ver N	6.83	488.77	1,702.66
Unit 112V	37.41	527.11	1,836.20
Unit 113V Maxwell Villas	5.86	419.36	1,460.84
Unit 114V Oliver Villas	9.93	313.99	1,093.81
Unit 115V	12.71	566.61	1,973.80
Unit 116V Elijah Villas	3.89	480.84	1,675.00
Unit 117V	30.08	580.13	2,020.91
Unit 118V	7.31	709.95	2,473.13
Unit 119V	24.35	580.85	2,023.40
Unit 120V	13.53	584.02	2,034.43
Unit 121V Mabel Villas	5.61	324.59	1,130.72
Unit 122V Warnell Villas	5.40	341.50	1,189.64
Unit 123V DeLuna Ver E	9.33	590.04	2,055.43
Unit 124V DeLuna Ver S	12.35	524.75	1,827.99
Unit 125V	34.84	567.32	1,976.27
Unit 126V	7.38	436.28	1,519.81
Unit 127V Clara Villas	7.93	371.80	1,295.19
Unit 128V Noah Villas	7.80	392.80	1,368.32
Unit 129V	15.51	527.22	1,836.58
Unit 130V Haley Villas	4.94	383.82	1,337.04
Unit 131V DeLuna Cottages	8.31	461.18	1,606.55
Unit 132V DeLuna Ver N	14.02	577.66	2,012.29
Unit 133V	25.50	554.75	1,932.49
Unit 134V Mila Villas	4.97	422.35	1,471.28
Unit 135V Grady Villas	5.35	346.40	1,206.68
Unit 136V Charlee Villas	8.22	323.96	1,128.52
Unit 137V Piper Villas	9.14	477.98	1,665.06
Unit 142V	7.98	542.52	1,889.86
	<u>448.82</u>		
	<u>1,540.61</u>		

# PURVIS GRAY

---

## INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE WITH FLORIDA STATUTES, SECTION 218.415 - INVESTMENT OF PUBLIC FUNDS

Board of Supervisors  
Village Community Development District No. 13  
The Villages, Florida

We have examined Village Community Development District No. 13's (the District) compliance with Section 218.415, Florida Statutes, with regards to the District's investments during the fiscal year ended September 30, 2024. District management is responsible for the District's compliance with those requirements. Our responsibility is to express an opinion on the District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the requirements referenced above. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material non-compliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on the District's compliance with specified requirements.

In our opinion, the District complied with the aforementioned requirements during the fiscal year ended September 30, 2024, in all material respects.

This report is intended solely for the information and use of the Florida Auditor General, the Board of Supervisors of the District, and applicable management, and is not intended to be, and should not be, used by anyone other than these specified parties.

*Purvis Gray*

February 5, 2025  
Ocala, Florida

### CERTIFIED PUBLIC ACCOUNTANTS

Gainesville | Ocala | Tallahassee | Sarasota | Orlando | Tampa

purvisgray.com

Members of American and Florida Institutes of Certified Public Accountants

