

The Villages®

Community Development Districts

District 13

Financial Statement Summary

As of January 31, 2025

Note: Routine analysis of year-end accruals is still in process and will be finalized with the audit report.

Revenues

Year-to-Date (YTD) Revenues of \$4,433,000 are greater than prior year-to-date (PYTD) revenues of \$3,880,000 and are at 92% of budgeted revenues of \$4,795,000.

- The District has collected 94% of the budgeted maintenance assessments of \$4,625,000. Sumter County collects the maintenance assessments on the annual tax bill and remits it to the District, net a 2% collection fee. The majority of assessments are collected from November through March. There was an increase of 15% in maintenance assessments levied in FY24-25.
- Other Income is an insurance deductible reimbursement for the Chitty Chatty Bridge.
- Investment earnings of \$64,000 (\$65,000 realized gains and (\$1,000) unrealized gains) are comparable to the prior year-to-date earnings of \$65,000.

The District has received 94% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12 months. As of *January 31, 2025*, 33% of the year has lapsed.

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,540,000 are greater than prior year-to-date expenses of \$1,404,000. Year-to-date spending is at 36% of the budgeted expenses of \$4,297,000.

- Management and Other Professional services include Management fees, Deed Compliance fees, Tax Collection fees, and legal services.
- Utility Services include Electricity and Irrigation Water expenses, and year-to-date spending is \$33,000.
- Building, Landscape and Other Maintenance Expenses total \$1,160,000 and are at 33% of budget. A large portion of the expense incurred is the Project Wide allocation totaling \$989,000. There was an increase of 7% in Project Wide fees for FY24-25.
- Other Expenses include the annual insurance premium for property and liability paid for the year in October.

Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position of \$2,810,000 is greater than prior year to date increase of \$2,476,000. By year-end, based on the anticipated revenues and expenditures, the District Net Position will meet the budgeted increase in the amended Unreserved Net Position of \$198,000.

Investment Earnings:

The following table outlines the Current Month Annualized Return and One Month Rate of Return earnings by investment category:

	CFB	FLCLASS	FL-FIT
Current Month Annualized Return*	3.88%	4.48%	4.65%
One Month Rate of Return	0.32%	0.37%	0.39%
Prior FY 2024	4.86%	5.41%	5.02%

*Current Month Annualized Return is the annual return expected based on the past 12 months return.
All investment earnings are now recognized within the current month.

The Villages®
Community Development Districts
District 13

Statement of Activity						
For the Four Months Ending January 31, 2025 (33% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 4,625,208	\$ 4,625,208	94%	Maintenance and Other Special Assessments	\$ 4,362,441	\$ 3,795,909	\$ 566,532
18,344	18,344	38%	Other Income	7,014	18,793	(11,779)
<u>151,700</u>	<u>151,700</u>	<u>42%</u>	Investment Income	<u>63,623</u>	<u>65,323</u>	<u>(1,700)</u>
4,795,252	4,795,252	92%	Total Revenues:	4,433,078	3,880,026	553,052
		<u>0%</u>	Transfer In - Debt Service			
4,795,252	4,795,252	92%	Total Available Resources:	4,433,078	3,880,026	553,052
			EXPENSES:			
\$ 9,068.00	\$ 9,068.00	31%	Personnel Services	\$ 2,817	\$ 1,085	\$ 1,732
491,055	491,055	43%	Management and Other Professional Services	211,458	193,305	18,153
110,769	110,769	30%	Utility Services	32,859	24,009	8,850
3,533,286	3,533,286	33%	Building, Landscape and Other Maintenance	1,160,162	1,049,544	110,618
<u>152,735</u>	<u>152,735</u>	<u>87%</u>	Other Expenses	<u>132,359</u>	<u>136,280</u>	<u>(3,921)</u>
4,296,913	4,296,913	36%	Total Operating Expenses	1,539,654	1,404,223	135,431
-	50,000	0%	Capital Outlay - Infrastructure and FFE	-	-	
<u>250,000</u>	<u>250,000</u>	<u>33%</u>	Transfers out of Unrestricted Fund	<u>83,336</u>	<u>-</u>	
250,000	300,000	<u>28%</u>	Total Other Changes	83,336	-	83,336
<u>4,546,913</u>	<u>4,596,913</u>	<u>35%</u>	Total Expenses and Other Changes	<u>1,622,990</u>	<u>1,404,223</u>	<u>218,767</u>
<u>\$ 248,339</u>	<u>\$ 198,339</u>		Change in Unreserved Net Position	<u>\$ 2,810,088</u>	<u>\$ 2,475,802</u>	<u>\$ 334,285</u>
			Total Cash, Net of Bond Funds	<u>\$ 4,911,279</u>	<u>\$ 3,948,838</u>	<u>\$ 962,442</u>
			Fund Balance			
			Unassigned	4,699,843	4,024,787	675,057
			Committed R and R General	83,336		
			Total Fund Balance	<u>\$ 4,783,179</u>	<u>\$ 4,024,787</u>	<u>\$ 758,393</u>