

The Villages®

Community Development Districts

District 13

Financial Statement Summary

As of May 31, 2020

Special Assessment Revenue Bonds, Series 2019 in the amount of \$90,120,000 were issued for Phase I in December 2019. General operating costs budgeted for the current year of \$44,000 will be reimbursed by the Developer until such time that the maintenance assessments are received through the county taxes collections from the homeowners.

Revenues

Year-to-Date (YTD) Revenues of \$23,000 are greater than prior year to date (PYTD) revenues of \$11,000 and are 54% of budgeted revenues.

- Contributions from Developer total \$23,000. An invoice is issued monthly to collect expenses incurring for the month.
- A small amount of interest income has been received year to date.

There will be no revenue from county tax collections in the current year. Expenses will be incurred ratably over the 12-months. *As of May 31, 67% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date (YTD) Expenses of \$23,000 are greater than prior year-to-date (PYTD) expenses of \$11,000 and are 54% of budgeted expenses of \$44,000.

- Management and Other Professional services include management, engineering, legal and technology service fees. Total costs year to date of \$16,000 are 49% of the budgeted amount of \$34,000.
- Other Expenses total \$7,000 year to date and are 69% of budget. A large portion of this expense represents legal advertising and the annual premium for liability insurance.

Change in Unrestricted Net Position

The year to date increase in net position is \$36. By year end, based on the anticipated revenues and expenditures, the District will meet the budgeted change in Net Position of \$0.

Investment Earnings

The following table outlines the current month and year to date earnings by investment category:

| | CFB | FLCLASS | FL PALM | FL-FIT | FLGIT | LTIP |
|----------------------|-------|---------|------------|--------|-------|--------|
| Current Month | 0.00% | 0.72% | 0.75% | 1.14% | 6.34% | 7.03% |
| Year-to-date | 0.80% | 1.57% | 1.56% | 1.76% | 4.20% | -6.33% |
| Prior FY 2019 | 1.53% | 2.21% | 2.26% | 2.39% | 4.22% | 5.33% |

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| Statement of Activity | | | | | |
|--|--------------------------|--|-------------------|--------------------|-----------------|
| For the Eight Months Ending May 31, 2020 (67% of the budget year) | | | | | |
| | | | | | |
| Original Budget | Budget % used | | YTD Actual | PYTD Actual | Variance |
| | | REVENUES: | | | |
| \$ 43,590 | 54% | Other Income | \$ 23,355 | \$ 11,228 | \$ 12,127 |
| <u>-</u> | <u>100%</u> | Investment Income | <u>3</u> | <u>0</u> | <u>3</u> |
| 43,590 | 54% | Total Revenues: | 23,358 | 11,228 | 12,131 |
| | | EXPENSES: | | | |
| 33,595 | 49% | Management and Other Professional Services | 16,398 | 5,982 | 10,416 |
| <u>9,995</u> | <u>69%</u> | Other Expenses | <u>6,925</u> | <u>5,233</u> | <u>1,692</u> |
| 43,590 | 54% | Total Operating Expenses | 23,323 | 11,215 | 12,108 |
| <u>43,590</u> | <u>54%</u> | Total Expenses and Other Changes | <u>23,323</u> | <u>11,215</u> | <u>12,108</u> |
| <u>\$ -</u> | 0% | Change in Unreserved Net Position | <u>\$ 36</u> | <u>\$ 13</u> | <u>\$ 23</u> |
| | | Total Cash, Net of Bond Funds | <u>\$ 502</u> | <u>\$ 13</u> | <u>\$ 489</u> |
| | | Fund Balance | | | |
| | | Unassigned | <u>49</u> | <u>13</u> | |
| | | Total Fund Balance | <u>\$ 49</u> | <u>\$ 13</u> | <u>\$ 36</u> |