

The Villages®

Community Development Districts

District 13

Financial Statement Summary

As of June 30, 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 \$26,000 are greater than prior year to date (PYTD) revenues of \$11,000 and are 60% of budgeted revenues.

- Contributions from Developer total \$26,000. An invoice is issued monthly to collect expenses incurred 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 June 30, 75% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date (YTD) Expenses of \$26,000 are greater than prior year-to-date (PYTD) expenses of \$11,000 and are 59% 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 \$19,000 are 55% of the budgeted amount of \$34,000.
- Other Expenses total \$7,000 year to date and are 74% 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%	0.51%	0.55%	0.96%	6.34%	3.57%
Year-to-date	0.71%	1.45%	1.45%	1.67%	4.20%	-2.99%
Prior FY 2019	1.53%	2.21%	2.26%	2.39%	4.22%	5.33%

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Statement of Activity					
For the Nine Months Ending June 30, 2020 (75% of the budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
		REVENUES:			
\$ 43,590	60%	Other Income	\$ 25,936	\$ 11,336	\$ 14,600
<u>-</u>	<u>100%</u>	Investment Income	<u>3</u>	<u>0</u>	<u>3</u>
43,590	60%	Total Revenues:	25,940	11,336	14,603
		EXPENSES:			
33,595	55%	Management and Other Professional Services	18,517	6,001	12,516
<u>9,995</u>	<u>74%</u>	Other Expenses	<u>7,387</u>	<u>5,322</u>	<u>2,065</u>
43,590	59%	Total Operating Expenses	25,904	11,323	14,581
<u>43,590</u>	<u>59%</u>	Total Expenses and Other Changes	<u>25,904</u>	<u>11,323</u>	<u>14,581</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>\$ 246</u>	<u>\$ 13</u>	<u>\$ 233</u>
		Fund Balance			
		Unassigned	<u>49</u>	<u>13</u>	
		Total Fund Balance	<u>\$ 49</u>	<u>\$ 13</u>	<u>\$ 36</u>