

The Villages®

Community Development Districts

District 13

Financial Statement Summary

As of August 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 \$114,000 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 \$49,000 are greater than prior year to date (PYTD) revenues of \$13,000 and are 43% of the amended budgeted revenues.

- Contributions from Developer total \$49,000. 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 August 31, 92% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date (YTD) Expenses of \$49,000 are greater than prior year-to-date (PYTD) expenses of \$13,000 and are 43% of the amended budgeted expenses of \$114,000.

- Management and Other Professional services include management, engineering, legal and technology service fees. Total costs year to date of \$36,000 are 80% of the amended budgeted amount of \$45,000.
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is at 22% of the amended budgeted expenses of \$7,000.
- Building, Landscape and Other Maintenance Expenses are at 8% of the amended budget expenses of \$51,000.
- Other Expenses total \$7,000 year to date and are 68% 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%	0.35%	0.30%	0.57%	3.14%	4.05%
Year-to-date	0.58%	1.26%	1.25%	1.48%	4.08%	3.08%
Prior FY 2019	1.53%	2.21%	2.26%	2.39%	4.22%	5.33%

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Statement of Activity						
For the Eleven Months Ending August 31, 2020 (92% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 43,590	114,440	43%	Other Income	\$ 48,909	\$ 12,541	\$ 36,368
<u>-</u>	<u>-</u>	<u>100%</u>	Investment Income	<u>3</u>	<u>0</u>	<u>3</u>
43,590	114,440	43%	Total Revenues:	48,913	12,541	36,372
			EXPENSES:			
33,595	45,295	80%	Management and Other Professional Services	36,019	7,144	28,875
-	7,150	22%	Utility Services	1,542	-	1,542
-	51,000	8%	Building, Landscape and Other Maintenance	3,863	-	3,863
<u>9,995</u>	<u>10,995</u>	<u>68%</u>	Other Expenses	<u>7,454</u>	<u>5,385</u>	<u>2,069</u>
43,590	114,440	43%	Total Operating Expenses	48,877	12,528	36,349
<u>43,590</u>	<u>114,440</u>	<u>43%</u>	Total Expenses and Other Changes	<u>48,877</u>	<u>12,528</u>	<u>36,349</u>
<u>\$ -</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>\$ 77</u>	<u>\$ 13</u>	<u>\$ 64</u>
			Fund Balance			
			Unassigned	<u>49</u>	<u>13</u>	
			Total Fund Balance	<u>\$ 49</u>	<u>\$ 13</u>	<u>\$ 36</u>