

# The Villages®

## Community Development Districts

### District 13

#### Financial Statement Summary

As February 29, 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 to the home owners.

#### Revenues

Year-to-Date (YTD) Revenues of \$46,000 are greater than prior year to date (PYTD) revenues of \$5,000 and are 106% of budgeted revenues.

- Contributions from Developer total \$46,000. 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 February 29, 42% of the year has lapsed.*

#### Expenses and Other Changes

Year-to-Date (YTD) Expenses of \$21,000 are greater than prior year-to-date (PYTD) expenses of \$5,000 and are 48% 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 \$14,000 are 43% of the budgeted amount of \$34,000.
- Other Expenses total \$7,000 year to date and are 66% 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 \$25,000. 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
<b>Current Month</b>	1.13%	1.71%	1.74%	1.87%	8.70%	-4.57%
<b>Year-to-date</b>	1.18%	1.87%	1.88%	2.03%	4.23%	-4.76%
<b>Prior FY 2019</b>	1.53%	2.21%	2.26%	2.39%	-1.39%	5.33%

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<b>Statement of Activity</b>						
<b>For the Five Months Ending February 29, 2020 (42% of the budget year)</b>						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			<b>REVENUES:</b>			
\$ 43,590	\$ 43,590	106%	Other Income	46,103	4,745	41,358
<u>-</u>	<u>-</u>	<u>0%</u>	Investment Income	<u>3</u>	<u>-</u>	<u>3</u>
43,590	43,590	106%	<b>Total Revenues:</b>	46,106	4,745	41,362
			<b>EXPENSES:</b>			
33,595	33,595	43%	Management and Other Professional Services	14,363	75	14,288
<u>9,995</u>	<u>9,995</u>	<u>66%</u>	Other Expenses	<u>6,636</u>	<u>4,657</u>	<u>1,979</u>
43,590	43,590	48%	<b>Total Operating Expenses</b>	20,999	4,732	16,267
<u>43,590</u>	<u>43,590</u>	<u>48%</u>	<b>Total Expenses and Other Changes</b>	<u>20,999</u>	<u>4,732</u>	<u>16,267</u>
<u>\$ -</u>	<u>\$ -</u>	58%	<b>Change in Unreserved Net Position</b>	<u>\$ 25,107</u>	<u>\$ 13</u>	<u>\$ 25,094</u>
			<b>Total Cash, Net of Bond Funds</b>	<u>\$ 16</u>	<u>\$ 13</u>	<u>\$ 4</u>
			<b>Fund Balance</b>			
			Unassigned	25,120	13	
			<b>Total Fund Balance</b>	<u>\$ 25,120</u>	<u>\$ 13</u>	<u>\$ 25,108</u>