

# The Villages®

## Community Development Districts

### District 13

#### Financial Statement Summary

As of July 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 \$26,000 are greater than prior year to date (PYTD) revenues of \$13,000 and are 23% 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 July 31, 83% 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 \$13,000 and are 23% 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 \$19,000 are 41% of the amended budgeted amount of \$45,000.
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is at 0% of the amended budgeted expenses of \$7,000.
- Building, Landscape and Other Maintenance Expenses are at 0% of the amended budget expenses of \$51,000.
- Other Expenses total \$7,000 year to date and are 67% 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 \$17. 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>	0.00%	0.43%	0.37%	0.67%	4.04%	2.11%
<b>Year-to-date</b>	0.64%	1.35%	1.34%	1.57%	4.19%	-0.94%
<b>Prior FY 2019</b>	1.53%	2.21%	2.26%	2.39%	4.22%	5.33%

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**Statement of Activity**  
**For the Ten Months Ending July 31, 2020 (83% of the budget year)**

Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
<b>REVENUES:</b>						
\$ 43,590	114,440	23%	Other Income	\$ 25,955	\$ 12,522	\$ 13,433
<u>-</u>	<u>-</u>	<u>100%</u>	Investment Income	<u>3</u>	<u>0</u>	<u>3</u>
43,590	114,440	23%	<b>Total Revenues:</b>	25,958	12,522	13,436
<b>EXPENSES:</b>						
33,595	45,295	41%	Management and Other Professional Services	18,554	7,125	11,430
-	7,150	0%	Utility Services	-	-	-
-	51,000	0%	Building, Landscape and Other Maintenance	-	-	-
<u>9,995</u>	<u>10,995</u>	<u>67%</u>	Other Expenses	<u>7,387</u>	<u>5,385</u>	<u>2,003</u>
43,590	114,440	23%	<b>Total Operating Expenses</b>	25,942	12,509	13,432
<u>43,590</u>	<u>114,440</u>	<u>23%</u>	<b>Total Expenses and Other Changes</b>	<u>25,942</u>	<u>12,509</u>	<u>13,432</u>
<u>\$ -</u>	<u>\$ -</u>	0%	<b>Change in Unreserved Net Position</b>	<u>\$ 17</u>	<u>\$ 13</u>	<u>\$ 4</u>
<b>Total Cash, Net of Bond Funds</b>						
				<u>\$ 2,630</u>	<u>\$ 13</u>	<u>\$ 2,617</u>
<b>Fund Balance</b>						
			Unassigned	<u>30</u>	<u>13</u>	
			<b>Total Fund Balance</b>	<u>\$ 30</u>	<u>\$ 13</u>	<u>\$ 17</u>