

The Villages®

Community Development Districts

District 13

Preliminary Financial Statement Summary
As of September 30, 2020

Note: Routine analysis of year-end accruals is still in process and will be finalized with the audit report.

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 \$63,000 are greater than prior year to date (PYTD) revenues of \$23,000 and are 55% of the amended budgeted revenues.

- Contributions from Developer total \$63,000. An invoice is issued monthly to collect expenses incurred for the month.
- A small amount of interest income has been received year to date.

Expenses and Other Changes

Year-to-Date (YTD) Expenses of \$63,000 are greater than prior year-to-date (PYTD) expenses of \$23,000 and are 55% of the amended budgeted expenses of \$114,000.

- Management and Other Professional services include management, engineering, legal and technology service fees.
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is at 38% of the amended budgeted expenses of \$7,000.
- Building, Landscape and Other Maintenance Expenses are at 32% of the amended budget expenses of \$51,000.
- Other Expenses total \$8,000 year to date and are 71% 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 decrease in net position of \$(9) compares to the prior year to date increase of \$13 and 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%	0.26%	0.29%	0.52%	0.44%	3.26%
Year-to-date	0.53%	1.17%	1.17%	1.40%	3.75%	6.43%
Prior FY 2019	1.53%	2.21%	2.26%	2.39%	4.22%	5.33%

The Villages®
Community Development Districts
District 13

Statement of Activity						
For the Twelve Months Ending September 30, 2020 (100% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:						
\$ 43,590	114,440	55%	Other Income	\$ 63,205	\$ 23,168	\$ 40,037
<u>-</u>	<u>-</u>	<u>100%</u>	Investment Income	<u>3</u>	<u>0</u>	<u>3</u>
43,590	114,440	55%	Total Revenues:	63,209	23,168	40,041
EXPENSES:						
33,595	45,295	80%	Management and Other Professional Services	36,233	17,166	19,067
-	7,150	38%	Utility Services	2,746	-	2,746
-	51,000	32%	Building, Landscape and Other Maintenance	16,392	-	16,392
<u>9,995</u>	<u>10,995</u>	<u>71%</u>	Other Expenses	<u>7,846</u>	<u>5,989</u>	<u>1,857</u>
43,590	114,440	55%	Total Operating Expenses	63,218	23,155	40,063
<u>43,590</u>	<u>114,440</u>	<u>55%</u>	Total Expenses and Other Changes	<u>63,218</u>	<u>23,155</u>	<u>40,063</u>
<u>\$ -</u>	<u>\$ -</u>	0%	Change in Unreserved Net Position	<u>\$ (9)</u>	<u>\$ 13</u>	<u>\$ (22)</u>
Total Cash, Net of Bond Funds						
				<u>\$ 11,013</u>	<u>\$ 13</u>	<u>\$ 11,000</u>
Fund Balance						
			Unassigned	<u>4</u>	<u>13</u>	
			Total Fund Balance	<u>\$ 4</u>	<u>\$ 13</u>	<u>\$ (9)</u>