

The Villages®

Community Development Districts

District 10

Financial Statement Summary

As of June 30, 2019

Revenues

Year-to-Date Revenues (YTD) of \$3,388,000 compare favorably to prior year-to-date (PYTD) revenues of \$3,334,000 and are at 103% of budgeted revenues of \$3,304,000.

- The District has collected in excess of 100% of the budgeted maintenance assessments in the amount of \$3,271,000. Sumter County collects the maintenance assessments on the annual tax bill and remits it to the District, net a 2% collection fee. The majority of assessments are collected from December through March. There was no increase in maintenance assessments levied in FY 2019.
- Other income includes the Sumter County Road Agreement revenue totaling \$4,000. A new agreement with Sumter County went into effect June 1, discontinuing these revenues, offset by a reduction in electricity. The District received a refund for Irrigation expenses incurred in a prior year that has since been paid by the Project Wide Fund.
- Investment earnings of \$104,000 (\$89,000 realized and \$15,000 unrealized gains) compare favorably to the annual budget of \$33,000 and prior year of \$60,000.

The District has received 100% of the anticipated revenues through the county tax collections while the expenses will continue to be incurred ratably over the 12-months. *(As of June 30, 75% of the year has lapsed).*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$2,125,000 compare favorably to prior year-to-date expenses of \$2,130,000.

Year to date spending is at 74% of budget.

- Management and Other Professional services include unbudgeted expenses for administrative services to assist with FEMA matters related to Hurricane Irma and a total 99% of the tax collection fees have been incurred to date. Management Fees have increased a budgeted 10% over prior year. Engineering Services exceed prior year and budget due to unbudgeted ground water investigation in Belle Grade and Callahan Villas. A budget transfer will be processed later in the year.
- Building, Landscape and Other Maintenance Expenses are less than prior year and are at 74% of budget. A large portion of this expense represents the Project Wide allocation totaling \$1,457,000.
- Other Expenses include insurance expense, legal services and other miscellaneous expenses.

Change in Unrestricted Net Position

Year-to-Date Change in Net Position of \$1,038,000 compares favorably to prior year to date change of \$905,000. By year end, based on the anticipated expenditures through year end, the District is expected to meet the budget increase in Unrestricted Net Position of \$135,000.

Investment Earnings:

The following table outlines the current month and year to date earnings by investment category:

* 1 month in arrears	CFB	FLCLASS	FL PALM	FL-FIT	FLGIT *	LTIP *
	1.89%	2.55%	2.48%	2.59%	5.86%	-37.59%
Year-to-date	1.82%	2.54%	2.48%	2.70%	5.19%	7.48%
Prior FY 2018	1.28%	2.09%	2.07%	N/A	0.48%	14.39%

Village Community Development District #10

Statement of Activity

For the Nine Months Ending June 30, 2019

Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
		REVENUES:			
\$ 3,264,950	100%	Maintenance and Other Special Assessments	\$ 3,271,278	\$ 3,269,923	\$ 1,355
5,734	214%	Other Income	12,294	4,722	7,572
33,000	316%	Investment Income	104,410	59,825	44,585
3,303,684	103%	Total Revenues:	3,387,982	3,334,470	53,512
		EXPENSES:			
19,425	38%	Personnel Services	7,358	8,413	(1,055)
353,931	83%	Management and Other Professional Services	292,096	276,630	15,466
262,534	68%	Utility Services	177,968	176,858	1,110
2,224,153	74%	Building, Landscape and Other Maintenance	1,641,697	1,661,780	(20,083)
8,520	71%	Other Expenses	6,063	6,124	(61)
2,868,563	74%	Total Operating Expenses	2,125,182	2,129,805	(4,623)
300,000	75%	Transfers out of Unrestricted Fund	225,000	300,001	(75,001)
300,000	75%	Total Other Changes	225,000	300,001	(75,001)
3,168,563	74%	Total Expenses and Other Changes:	2,350,182	2,429,806	(79,624)
\$ 135,121		Change in Unreserved Net Position	\$ 1,037,800	\$ 904,664	\$ 133,136
		Total Cash, Net of Bond Funds	\$ 5,170,287	\$ 4,613,598	\$ 556,689
		Fund Balance			
		Unassigned	2,074,428	1,801,744	
		Committed R and R General	3,025,000	2,700,001	
		Total Fund Balance	\$ 5,099,428	\$ 4,501,745	\$ 597,683
		Number of Homes Closed	6,524	6,520	
		% Homes Closed	98.27%	98.21%	