

# The Villages®

## Community Development Districts

### District 10

#### Financial Statement Summary

As of August 31, 2019

#### Revenues

Year-to-Date Revenues (YTD) of \$3,426,000 compare favorably to prior year-to-date (PYTD) revenues of \$3,356,000 and are at 104% 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 \$142,000 (\$106,000 realized and \$36,000 unrealized gains) compare favorably to the annual budget of \$33,000 and prior year of \$81,000.

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 August 31, 91.67% of the year has lapsed).*

#### Expenses and Other Changes

Year-to-Date Operating Expenses of \$2,580,000 compare favorably to prior year-to-date expenses of \$2,586,000.

Year to date spending is at 90% of budget.

- Management and Other Professional services include unbudgeted expenses for administrative services to assist with FEMA matters related to Hurricane Irma and 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 90% of budget. A large portion of this expense represents the Project Wide allocation totaling \$1,781,000.
- Other Expenses include insurance expense, legal services and other miscellaneous expenses.

#### Change in Unrestricted Net Position

Year-to-Date Change in Net Position of \$571,000 compares favorably to prior year to date change of \$403,000. 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:

<i>* 1 month in arrears</i>	CFB	FLCLASS	FL PALM	FL-FIT	FLGIT *	LTIP *
<b>Current Month</b>	1.64%	2.47%	2.33%	2.42%	9.32%	2.30%
<b>Year-to-date</b>	1.81%	2.51%	2.46%	2.65%	5.05%	16.52%
<b>Prior FY 2018</b>	1.38%	2.20%	2.14%	2.48%	3.88%	6.48%

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<b>Statement of Activity</b>					
<b>For the Eleven Months Ending August 31, 2019 (91.67% of the budget year)</b>					
<b>Original Budget</b>	<b>Budget % used</b>		<b>YTD Actual</b>	<b>PYTD Actual</b>	<b>Variance</b>
		<b>REVENUES:</b>			
\$ 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
<u>33,000</u>	<u>431%</u>	Investment Income	<u>142,274</u>	<u>80,982</u>	<u>61,292</u>
3,303,684	104%	<b>Total Revenues:</b>	3,425,846	3,355,627	70,219
		<b>EXPENSES:</b>			
19,425	60%	Personnel Services	11,664	10,566	1,098
353,931	97%	Management and Other Professional Services	342,239	326,324	15,915
262,534	82%	Utility Services	214,481	222,359	(7,878)
2,224,153	90%	Building, Landscape and Other Maintenance	2,005,056	2,020,435	(15,379)
<u>8,520</u>	<u>71%</u>	Other Expenses	<u>6,063</u>	<u>6,124</u>	<u>(61)</u>
2,868,563	90%	<b>Total Operating Expenses</b>	2,579,503	2,585,808	(6,305)
<u>300,000</u>	<u>92%</u>	Transfers out of Unrestricted Fund	<u>275,000</u>	<u>366,667</u>	<u>(91,667)</u>
<u>300,000</u>	<u>92%</u>	<b>Total Other Changes</b>	<u>275,000</u>	<u>366,667</u>	<u>(91,667)</u>
<u>3,168,563</u>	<u>90%</u>	<b>Total Expenses and Other Changes:</b>	<u>2,854,503</u>	<u>2,952,475</u>	<u>(97,972)</u>
<u>\$ 135,121</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 571,343</u>	<u>\$ 403,152</u>	<u>\$ 168,191</u>
		<b>Total Cash, Net of Bond Funds</b>	<u>\$ 4,780,062</u>	<u>\$ 4,163,679</u>	<u>\$ 616,383</u>
		<b>Fund Balance</b>			
		Unassigned	1,607,970	1,300,235	
		Committed R and R General	<u>3,075,000</u>	<u>2,766,667</u>	
		<b>Total Fund Balance</b>	<u>\$ 4,682,970</u>	<u>\$ 4,066,902</u>	<u>\$ 616,068</u>
		<b>Number of Homes Closed</b>	<b>6,524</b>	<b>6,524</b>	
		<b>% Homes Closed</b>	<b>98.27%</b>	<b>98.27%</b>	