

The Villages®

Community Development Districts

District 10

Financial Statement Summary

As of December 31, 2019

Revenues

Year-to-Date (YTD) Revenues of \$3,054,000 compare favorably to prior year-to-date (PYTD) revenues of \$3,036,000 and are at 92% of budgeted revenues of \$3,316,000.

- The District has collected 92% of the budgeted maintenance assessments in the amount of \$3,018,000. 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 November through March. There was no increase in maintenance assessments levied in FY 2020.
- Investment earnings of \$36,000 (\$20,000 realized and \$16,000 unrealized gains) compare favorably to the prior year to date of \$6,000 and at 70% of the annual budget of \$51,000.

The District has received 92% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of December 31, 25.00% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$787,000 are greater than prior year-to-date expenses of \$743,000. Year to date spending is 26% of budgeted expenses of \$3,075,000.

- Management and Other Professional services include Management fees, Deed Compliance fees and Technology Service fees. Management fees increased a budgeted 9.5% over prior year. Year to date expenses are 36% of budget.
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is 22% of budgeted expenses of \$258,000.
- Building, Landscape and Other Maintenance Expenses are greater than prior year to date and compare favorably to budget. A large portion of the expense incurred is the Project Wide allocation totaling \$523,000, a budgeted increase of 8% over prior year.
- Other Expenses includes the annual insurance premium for property and liability.

Change in Unrestricted Net Position

Year-to-Date Change in Net Position of 2,192,000 is less than prior year to date change of \$2,218,000. By year end, based on the anticipated revenues and expenditures, the District is expected to meet the budget decrease in Unrestricted Net Position of \$(415,000).

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	1.13%	1.80%	1.82%	1.99%	1.85%	24.00%
Year-to-date	1.21%	1.95%	1.95%	2.10%	1.54%	22.12%
Prior FY 2019	1.73%	2.51%	2.46%	2.69%	6.73%	20.31%

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Statement of Activity					
For the Three Months Ending December 31, 2019 (25% of the budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
		REVENUES:			
\$ 3,264,950	92%	Maintenance and Other Special Assessments	\$ 3,018,408	\$ 3,027,953	\$ (9,545)
100	158%	Other Income	158	1,532	(1,374)
<u>51,200</u>	<u>70%</u>	Investment Income	<u>35,788</u>	<u>6,160</u>	<u>29,628</u>
3,316,250	92%	Total Revenues:	3,054,354	3,035,645	18,709
		EXPENSES:			
17,270	13%	Personnel Services	2,184	1,956	228
372,805	36%	Management and Other Professional Services	133,161	132,254	907
258,191	22%	Utility Services	55,518	64,386	(8,868)
2,417,915	24%	Building, Landscape and Other Maintenance	590,474	538,612	51,862
<u>8,520</u>	<u>69%</u>	Other Expenses	<u>5,895</u>	<u>5,895</u>	<u>-</u>
3,074,701	26%	Total Operating Expenses	787,232	743,103	44,129
356,200	0%	Capital Outlay - Infrastructure and FFE	-	-	-
<u>300,000</u>	<u>25%</u>	Transfers out of Unrestricted Fund	<u>75,000</u>	<u>75,000</u>	<u>-</u>
656,200	11%	Total Other Changes	75,000	75,000	-
<u>3,730,901</u>	<u>23%</u>	Total Expenses and Other Changes:	<u>862,232</u>	<u>818,103</u>	<u>44,129</u>
<u>\$ (414,651)</u>		Change in Unreserved Net Position	<u>\$ 2,192,122</u>	<u>\$ 2,217,542</u>	<u>\$ (25,420)</u>
		Total Cash, Net of Bond Funds	<u>\$ 6,794,306</u>	<u>\$ 6,183,942</u>	<u>\$ 610,364</u>
		Fund Balance			
		Unassigned	3,536,586	3,254,170	
		Committed R and R General	<u>3,175,000</u>	<u>2,875,000</u>	
		Total Fund Balance	<u>\$ 6,711,586</u>	<u>\$ 6,129,170</u>	<u>\$ 582,416</u>
		Number of Homes Closed	6,523	6,524	
		% Homes Closed	98.25%	98.27%	