

The Villages®

Community Development Districts

District 10

Financial Statement Summary

As of January 31, 2020

Revenues

Year-to-Date (YTD) Revenues of \$3,179,000 compare favorably to prior year-to-date (PYTD) revenues of \$3,132,000 and are at 96% of budgeted revenues of \$3,316,000.

- The District has collected 96% of the budgeted maintenance assessments in the amount of \$3,119,000. 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 \$59,000 (\$32,000 realized and \$27,000 unrealized gains) compare favorably to the prior year to date of \$9,000 and at 115% of the annual budget of \$51,000.

The District has received 96% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of January 31, 33.33% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,033,000 are greater than prior year-to-date expenses of \$976,000. Year to date spending is 34% of budgeted expenses of \$3,075,000.

- Management and Other Professional services include Management fees, Deed Compliance fees, Tax Collection fees and Technology Service fees. Management fees increased a budgeted 9.5% over prior year.
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is 29% of budgeted expenses of \$258,000.
- Building, Landscape and Other Maintenance Expenses are greater than prior year to date, but on target with current budget. A large portion of the expense incurred is the Project Wide allocation totaling \$697,000, 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 2,046,000 is less than prior year to date change of \$2,056,000. 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%	1.78%	1.80%	1.95%	7.84%	-2.40%
Year-to-date	1.19%	1.91%	1.92%	2.07%	3.11%	14.80%
Prior FY 2019	1.53%	2.21%	2.26%	2.39%	-1.39%	5.33%

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Statement of Activity					
For the Four Months Ending January 31, 2020 (33.33% of the budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
		REVENUES:			
\$ 3,264,950	96%	Maintenance and Other Special Assessments	\$ 3,119,356	\$ 3,122,027	\$ (2,671)
100	158%	Other Income	158	1,532	(1,374)
<u>51,200</u>	<u>115%</u>	Investment Income	<u>59,038</u>	<u>8,649</u>	<u>50,389</u>
3,316,250	96%	Total Revenues:	3,178,552	3,132,208	46,344
		EXPENSES:			
17,270	19%	Personnel Services	3,261	3,052	209
372,805	44%	Management and Other Professional Services	162,214	160,836	1,378
258,191	29%	Utility Services	74,989	87,118	(12,129)
2,417,915	33%	Building, Landscape and Other Maintenance	786,530	719,291	67,239
<u>8,520</u>	<u>69%</u>	Other Expenses	<u>5,895</u>	<u>5,922</u>	<u>(27)</u>
3,074,701	34%	Total Operating Expenses	1,032,889	976,219	56,670
356,200	0%	Capital Outlay - Infrastructure and FFE	-	-	-
<u>300,000</u>	<u>33%</u>	Transfers out of Unrestricted Fund	<u>100,000</u>	<u>100,000</u>	<u>-</u>
<u>656,200</u>	<u>15%</u>	Total Other Changes	<u>100,000</u>	<u>100,000</u>	<u>-</u>
<u>3,730,901</u>	<u>30%</u>	Total Expenses and Other Changes:	<u>1,132,889</u>	<u>1,076,219</u>	<u>56,670</u>
<u>\$ (414,651)</u>		Change in Unreserved Net Position	<u>\$ 2,045,663</u>	<u>\$ 2,055,989</u>	<u>\$ (10,326)</u>
		Total Cash, Net of Bond Funds	<u>\$ 6,668,123</u>	<u>\$ 6,018,550</u>	<u>\$ 649,573</u>
		Fund Balance			
		Unassigned	3,390,129	3,092,616	
		Committed R and R General	<u>3,200,000</u>	<u>2,900,000</u>	
		Total Fund Balance	<u>\$ 6,590,129</u>	<u>\$ 5,992,616</u>	<u>\$ 597,513</u>