

The Villages®

Community Development Districts

District 10

Financial Statement Summary

As of February 29, 2020

Revenues

Year-to-Date (YTD) Revenues of \$3,255,000 compare favorably to prior year-to-date (PYTD) revenues of \$3,228,000 and are at 98% of budgeted revenues of \$3,316,000.

- The District has collected 98% of the budgeted maintenance assessments in the amount of \$3,185,000. 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 \$70,000 (\$40,000 realized and \$30,000 unrealized gains) compare favorably to the prior year to date of \$45,000 and at 136% of the annual budget of \$51,000.

The District has received 98% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of February 29, 42% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,268,000 are greater than prior year-to-date expenses of \$1,208,000. Year to date spending is 41% 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 35% 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 \$871,000, 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 1,861,000 is less than prior year to date change of \$1,895,000. 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%	1.71%	1.74%	1.87%	8.70%	-4.57%
Year-to-date	1.18%	1.87%	1.88%	2.03%	4.23%	-4.76%
Prior FY 2019	1.53%	2.21%	2.26%	2.39%	-1.39%	5.33%

The Villages®
Community Development Districts
District 10

Statement of Activity					
For the Five Months Ending February 29, 2020 (42% of the budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
		REVENUES:			
\$ 3,264,950	98%	Maintenance and Other Special Assessments	\$ 3,184,809	\$ 3,181,267	\$ 3,542
100	260%	Other Income	260	1,661	(1,401)
<u>51,200</u>	<u>136%</u>	Investment Income	<u>69,628</u>	<u>44,609</u>	<u>25,019</u>
3,316,250	98%	Total Revenues:	3,254,697	3,227,537	27,159
	0%	Transfer In - Debt Service			
3,316,250	98%	Total Available Resources:	3,254,697	3,227,537	27,159
		EXPENSES:			
17,270	25%	Personnel Services	4,337	4,128	209
372,805	51%	Management and Other Professional Services	189,891	189,929	(38)
258,191	35%	Utility Services	91,546	107,952	(16,406)
2,416,665	40%	Building, Landscape and Other Maintenance	976,218	899,235	76,982
<u>9,770</u>	<u>65%</u>	Other Expenses	<u>6,313</u>	<u>6,707</u>	<u>(394)</u>
3,074,701	41%	Total Operating Expenses	1,268,304	1,207,951	60,353
356,200	0%	Capital Outlay - Infrastructure and FFE	-	-	-
<u>300,000</u>	<u>42%</u>	Transfers out of Unrestricted Fund	<u>125,000</u>	<u>125,000</u>	<u>-</u>
656,200	<u>19%</u>	Total Other Changes	125,000	125,000	-
<u>3,730,901</u>	<u>37%</u>	Total Expenses and Other Changes	<u>1,393,304</u>	<u>1,332,951</u>	<u>60,353</u>
<u>\$ (414,651)</u>		Change in Unreserved Net Position	<u>\$ 1,861,393</u>	<u>\$ 1,894,586</u>	<u>\$ (33,193)</u>
		Total Cash, Net of Bond Funds	<u>\$ 6,738,975</u>	<u>\$ 5,958,296</u>	<u>\$ 780,679</u>
		Unassigned	3,205,857	2,931,214	
		Committed R and R General	<u>3,225,000</u>	<u>2,925,000</u>	
		Total Fund Balance	<u>\$ 6,430,857</u>	<u>\$ 5,856,214</u>	<u>\$ 574,643</u>