

# The Villages®

## Community Development Districts

### District 10

#### Financial Statement Summary

As of August 31, 2020

#### Revenues

Year-to-Date (YTD) Revenues of \$3,388,000 are less than prior year-to-date (PYTD) revenues of \$3,426,000 and are at 102% of budgeted revenues of \$3,316,000.

- The District has collected 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 November through March. There was no increase in maintenance assessments levied in FY 2020.
- Investment earnings of \$117,000 (\$60,000 realized and \$57,000 unrealized gains) are less than prior year prior year to date earnings of \$142,000 and are in excess of the annual budget of \$51,000. The decrease from prior year is due to market conditions related to the Coronavirus Pandemic.

The District has received 100% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of August 31, 92% of the year has lapsed.*

#### Expenses and Other Changes

Year-to-Date Operating Expenses of \$2,795,000 are greater than prior year-to-date expenses of \$2,580,000. Year to date spending is 91% 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% over prior year.
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is 89% of budgeted expenses of \$224,000.
- Building, Landscape and Other Maintenance Expenses are greater than prior year to date and at budget levels. A large portion of the expense incurred is the Project Wide allocation totaling \$1,917,000, 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 \$318,000 is less than prior year to date change of \$571,000. 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
<b>Current Month</b>	0.00%	0.35%	0.30%	0.57%	3.14%	4.05%
<b>Year-to-date</b>	0.58%	1.26%	1.25%	1.48%	4.08%	3.08%
<b>Prior FY 2019</b>	1.53%	2.21%	2.26%	2.39%	4.22%	5.33%

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**Statement of Activity**

**For the Eleven Months Ending August 31, 2020 (92% of the budget year)**

Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			<b>REVENUES:</b>			
\$ 3,264,950	\$ 3,264,950	100%	Maintenance and Other Special Assessments	\$ 3,270,666	\$ 3,271,278	\$ (612)
100	100	522%	Other Income	522	12,294	(11,771)
<u>51,200</u>	<u>51,200</u>	<u>228%</u>	Investment Income	<u>116,854</u>	<u>142,274</u>	<u>(25,420)</u>
3,316,250	3,316,250	102%	<b>Total Revenues:</b>	3,388,043	3,425,846	(37,803)
			<b>EXPENSES:</b>			
17,270	17,270	55%	Personnel Services	9,504	11,663	(2,160)
372,805	374,305	92%	Management and Other Professional Services	344,571	342,239	2,331
258,191	223,891	89%	Utility Services	199,597	214,481	(14,883)
2,416,665	2,449,965	91%	Building, Landscape and Other Maintenance	2,234,349	2,003,905	230,444
<u>9,770</u>	<u>9,270</u>	<u>76%</u>	Other Expenses	<u>7,047</u>	<u>7,214</u>	<u>(167)</u>
3,074,701	3,074,701	91%	<b>Total Operating Expenses</b>	2,795,068	2,579,503	215,565
356,200	356,200	0%	Capital Outlay - Infrastructure and FFE	-	-	-
<u>300,000</u>	<u>300,000</u>	<u>92%</u>	Transfers out of Unrestricted Fund	<u>275,000</u>	<u>275,000</u>	-
656,200	656,200	42%	<b>Total Other Changes</b>	275,000	275,000	-
<u>3,730,901</u>	<u>3,730,901</u>	82%	<b>Total Expenses and Other Changes</b>	<u>3,070,068</u>	<u>2,854,503</u>	<u>215,565</u>
<u>\$ (414,651)</u>	<u>(414,651)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 317,974</u>	<u>\$ 571,343</u>	<u>\$ (253,369)</u>
			<b>Total Cash, Net of Bond Funds</b>	<u>\$ 5,367,465</u>	<u>\$ 4,780,062</u>	<u>\$ 587,403</u>
			Unassigned	1,662,438	1,607,970	
			Committed R and R General	<u>3,375,000</u>	<u>3,075,000</u>	
			<b>Total Fund Balance</b>	<u>\$ 5,037,438</u>	<u>\$ 4,682,970</u>	<u>\$ 354,468</u>