

# The Villages®

## Community Development Districts

### District 10

#### Preliminary Financial Statement Summary

As of September 30, 2020

**Note: Routine analysis of year-end accruals is still in process and will be finalized with the audit report.**

#### Revenues

Year-to-Date (YTD) Revenues of \$3,396,000 are less than prior year-to-date (PYTD) revenues of \$3,440,000 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 \$124,000 (\$60,000 realized and \$64,000 unrealized gains) are less than prior year prior year to date earnings of \$156,000 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.

#### Expenses and Other Changes

Year-to-Date Operating Expenses of \$3,053,000 are greater than prior year-to-date expenses of \$2,832,000. Year to date spending is 99% 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 100% of budgeted expenses of \$219,000.
- 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 \$2,091,000, 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 \$42,000 is less than prior year to date change of \$308,000 and greater than the budget amount 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%	0.26%	0.29%	0.52%	0.44%	3.26%
<b>Year-to-date</b>	0.53%	1.17%	1.17%	1.40%	3.75%	6.43%
<b>Prior FY 2019</b>	1.53%	2.21%	2.26%	2.39%	4.22%	5.33%

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<b>Statement of Activity</b>						
<b>For the Twelve Months Ending September 30, 2020 (100% of the budget year)</b>						
<b>Original Budget</b>	<b>Amended Budget</b>	<b>Budget % used</b>		<b>YTD Actual</b>	<b>PYTD Actual</b>	<b>Variance</b>
			<b>REVENUES:</b>			
\$ 3,264,950	\$ 3,264,950	100%	Maintenance and Other Special Assessments	\$ 3,270,666	\$ 3,271,278	\$ (612)
100	100	616%	Other Income	616	12,294	(11,678)
<u>51,200</u>	<u>51,200</u>	<u>243%</u>	Investment Income	<u>124,266</u>	<u>155,996</u>	<u>(31,730)</u>
3,316,250	3,316,250	102%	<b>Total Revenues:</b>	3,395,547	3,439,568	(44,020)
			<b>EXPENSES:</b>			
17,270	17,270	61%	Personnel Services	10,580	12,524	(1,944)
372,805	379,205	97%	Management and Other Professional Services	369,519	367,162	2,357
258,191	219,891	100%	Utility Services	219,465	236,225	(16,760)
2,416,665	2,450,240	100%	Building, Landscape and Other Maintenance	2,446,168	2,208,276	237,892
<u>9,770</u>	<u>8,095</u>	<u>92%</u>	Other Expenses	<u>7,435</u>	<u>7,544</u>	<u>(109)</u>
3,074,701	3,074,701	99%	<b>Total Operating Expenses</b>	3,053,167	2,831,731	221,436
356,200	356,200	0%	Capital Outlay - Infrastructure and FFE	-	-	-
<u>300,000</u>	<u>300,000</u>	<u>100%</u>	Transfers out of Unrestricted Fund	<u>300,000</u>	<u>300,000</u>	<u>-</u>
656,200	656,200	46%	<b>Total Other Changes</b>	300,000	300,000	-
<u>3,730,901</u>	<u>3,730,901</u>	<u>90%</u>	<b>Total Expenses and Other Changes</b>	<u>3,353,167</u>	<u>3,131,731</u>	<u>221,436</u>
<u>\$ (414,651)</u>	<u>(414,651)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 42,380</u>	<u>\$ 307,837</u>	<u>\$ (265,456)</u>
			<b>Total Cash, Net of Bond Funds</b>	<u>\$ 4,807,435</u>	<u>\$ 4,518,288</u>	<u>\$ 289,147</u>
			Unassigned	1,386,845	1,344,464	
			Committed R and R General	<u>3,400,000</u>	<u>3,100,000</u>	
			<b>Total Fund Balance</b>	<u>\$ 4,786,845</u>	<u>\$ 4,444,464</u>	<u>\$ 342,380</u>