

The Villages®

Community Development Districts

District 10

Financial Statement Summary
As of October 31, 2020

Revenues

Year-to-Date (YTD) Revenues of \$700 are less than prior year-to-date (PYTD) revenues of \$6,000 and are at 0% of budgeted revenues of \$3,284,000.

- The District has not collected any of the maintenance assessments to date. 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 2021.
- Investment earnings of \$700 (\$800 realized gains and \$100 unrealized losses) are less than prior year to date earnings of \$6,000 and are at 4% of the budgeted amount earnings of \$19,000.

While the District will receive most revenues through the county tax collections during the months of November through March, the expenses will be incurred ratably over the 12-months. As of October 31, 8% of the year has lapsed.

Expenses and Other Changes

Year-to-Date Operating Expenses of \$209,000 are less than prior year-to-date expenses of \$243,000. Year to date spending is 7% of budgeted expenses of \$3,195,000.

- Management and Other Professional services include Management fees, Deed Compliance fees, Tax Collection fees and Technology Service fees. Management fees increased a budgeted 10% over prior year.
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is 2% of budgeted expenses of \$254,000.
- Building, Landscape and Other Maintenance Expenses total \$174,000 and are less than prior year to date and at budget levels. A large portion of the expense incurred is the Project Wide allocation totaling \$174,000, a slight budgeted decrease over prior year.
- Other Expenses include the annual insurance premium for property and liability.

Change in Unreserved Net Position

Year-to-Date change in Unreserved Net Position of (\$225,000) is less than prior year to date change of (\$262,000). By year-end, based on the anticipated revenues and expenditures, the District will meet the budgeted decrease in Unreserved Net Position of (\$111,000).

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	0.00%	0.23%	0.20%	0.46%	0.00%	-1.86%
Year-to-date	0.00%	0.23%	0.20%	0.46%	3.44%	4.45%
Prior FY 2020	0.00%	0.26%	0.29%	0.52%	4.22%	6.43%

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Statement of Activity					
For the One Month Ending October 31, 2020 (8% of the budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
		REVENUES:			
\$ 3,264,950	0%	Maintenance and Other Special Assessments	\$ -	\$ -	\$ -
200	0%	Other Income	-	-	-
<u>19,348</u>	<u>4%</u>	Investment Income	<u>689</u>	<u>6,024</u>	<u>(5,334)</u>
3,284,498	0%	Total Revenues:	689	6,024	(5,334)
		EXPENSES:			
17,270	6%	Personnel Services	1,096	1,077	20
379,710	6%	Management and Other Professional Services	23,640	23,626	14
253,821	2%	Utility Services	4,503	18,385	(13,882)
2,535,348	7%	Building, Landscape and Other Maintenance	174,038	194,415	(20,377)
<u>9,310</u>	<u>63%</u>	Other Expenses	<u>5,895</u>	<u>5,500</u>	<u>395</u>
3,195,459	7%	Total Operating Expenses	209,172	243,002	(33,830)
<u>200,000</u>	<u>8%</u>	Transfers out of Unrestricted Fund	<u>16,674</u>	<u>25,000</u>	<u>(8,326)</u>
200,000	8%	Total Other Changes	16,674	25,000	(8,326)
<u>3,395,459</u>	<u>7%</u>	Total Expenses and Other Changes	<u>225,846</u>	<u>268,002</u>	<u>(42,156)</u>
<u>\$ (110,961)</u>		Change in Unreserved Net Position	<u>\$ (225,157)</u>	<u>\$ (261,979)</u>	<u>\$ 36,821</u>
		Total Cash, Net of Bond Funds	<u>\$ 4,575,173</u>	<u>\$ 4,246,394</u>	<u>\$ 328,779</u>
		Unassigned	1,141,951	1,082,485	
		Committed R and R General	<u>3,416,674</u>	<u>3,125,000</u>	
		Total Fund Balance	<u>\$ 4,558,625</u>	<u>\$ 4,207,485</u>	<u>\$ 351,140</u>