

The Villages®

Community Development Districts

District 10

Financial Statement Summary

As of April 30, 2019

Revenues

Year-to-Date Revenues of \$3,340,000 compare favorably to prior year revenues of \$3,293,000 and are at 101% of budgeted revenues of \$3,304,000.

- The District has collected 99.6% of the budgeted maintenance assessments in the amount of \$3,253,000. 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 December through March.
- Other income includes the Sumter County Road Agreement revenue totaling \$3,000. A new agreement with Sumter County goes in effect June 1, discontinuing these revenues, offset by a reduction in electricity.
- Investment earnings of \$83,000 (\$70,000 realized and \$13,000 unrealized gains) compare favorably to the annual budget of \$33,000 and prior year of \$41,000.

As of April 30, the District has received 99.6% of the anticipated revenues through the county tax collections while the expenses will continue to be incurred ratably over the 12-months. *(As of April 30, 58% of the year has lapsed).*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,684,000 are slightly above prior year expenses of \$1,665,000. Year to date spending is at 59% of budget.

- Management and Other Professional services include unbudgeted expenses for administrative services to assist with FEMA matters related to Hurricane Irma and a total 99% of the tax collection fees have been incurred to date. Engineering Services is at 212% of budget due to unbudgeted ground water investigation in Belle Grade and Callahan Villas. A budget transfer will be processed later in the year.
- Utility Services is running above prior year and budget levels due to the Irrigation expense. Rain level has been down as compared to prior year levels.
- Other Expenses include insurance expense, legal services and other miscellaneous expenses.

Change in Unrestricted Net Position

Year-to-Date Change in Net Position of \$1,481,000 compares favorably to prior year to date change of \$1,395,000. By year end, based on the anticipated expenditures through year end, the District is expected to meet the budget addition in Unrestricted Net Position of \$135,000.

Investment Earnings:

The following table outlines the current month and year to date earnings by investment category:

	CFB	FLCLASS	FEITF	FL-FIT	FLGIT	LTIP
Current Month	1.89%	2.60%	2.54%	2.76%	7.14%	15.89%
Year-to-date	1.53%	2.53%	2.48%	2.71%	4.12%	1.09%
Prior FY 2018	1.04%	1.78%	1.72%	N/A	1.46%	-10.00%

Village Community Development District #10

Statement of Activity

For the Seven Months Ending April 30, 2019

Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance to PR YTD
		REVENUES:			
\$ 3,264,950	100%	Maintenance and Other Special Assessments	\$ 3,252,961	\$ 3,248,537	\$ 4,424
5,734	54%	Other Income	3,094	3,288	(194)
<u>33,000</u>	<u>253%</u>	Investment Income	<u>83,474</u>	<u>41,366</u>	<u>42,108</u>
3,303,684	101%	Total Revenues:	3,339,529	3,293,191	46,338
		EXPENSES:			
19,425	23%	Personnel Services	4,558	5,399	(841)
353,931	68%	Management and Other Professional Services	242,297	230,640	11,657
262,534	58%	Utility Services	152,781	137,107	15,674
2,224,153	57%	Building, Landscape and Other Maintenance	1,277,889	1,285,752	(7,863)
<u>8,520</u>	<u>71%</u>	Other Expenses	<u>6,063</u>	<u>6,110</u>	<u>(47)</u>
2,868,563	59%	Total Operating Expenses	1,683,588	1,665,008	18,580
<u>300,000</u>	<u>58%</u>	Transfers out of Unrestricted Fund	<u>175,000</u>	<u>233,335</u>	<u>(58,335)</u>
300,000	58%	Total Other Changes	175,000	233,335	(58,335)
<u>\$ 135,121</u>		Change in Unreserved Net Position	<u>\$ 1,480,941</u>	<u>\$ 1,394,848</u>	<u>\$ 86,093</u>
		Total Cash Balance	<u>\$ 5,536,813</u>	<u>\$ 4,924,066</u>	<u>\$ 612,747</u>
		Fund Balance			
		Unassigned	2,517,569	2,291,930	
		Committed R and R General	<u>2,975,000</u>	<u>2,633,335</u>	
		Total Fund Balance	<u>\$ 5,492,569</u>	<u>\$ 4,925,265</u>	<u>\$ 567,304</u>
		Number of Homes Closed	6,524	6,518	
		% Homes Closed	98.27%	98.18%	