

The Villages®

Community Development Districts

District 10

Financial Statement Summary

As of May 31, 2019

Revenues

Year-to-Date Revenues (YTD) of \$3,380,000 compare favorably to prior year-to-date (PYTD) revenues of \$3,311,000 and are at 102% of budgeted revenues of \$3,304,000.

- The District has collected 99.9% of the budgeted maintenance assessments in the amount of \$3,263,000. 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 \$4,000. A new agreement with Sumter County goes in effect June 1, discontinuing these revenues, offset by a reduction in electricity. The District received a refund for Irrigation expenses incurred in a prior year that has since been paid by the Project Wide Fund.
- Investment earnings of \$105,000 (\$80,000 realized and \$25,000 unrealized gains) compare favorably to the annual budget of \$33,000 and prior year of \$46,000.

The District has received 99.9% of the anticipated revenues through the county tax collections while the expenses will continue to be incurred ratably over the 12-months. *(As of May 31, 67% of the year has lapsed).*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,880,000 compare favorably to prior year-to-date expenses of \$1,893,000. Year to date spending is at 66% 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. Management Fees have increased a budgeted 10% over prior year. Engineering Services exceed prior year and budget due to unbudgeted ground water investigation in Belle Grade and Callahan Villas. A budget transfer will be processed later in the year.
- Building, Landscape and Other Maintenance Expenses compare favorably to prior year and are at 65% of budget. A large portion of this expense represents the Project Wide allocation totaling \$1,295,000.
- Other Expenses include insurance expense, legal services and other miscellaneous expenses.

Change in Unrestricted Net Position

Year-to-Date Change in Net Position of \$1,300,000 compares favorably to prior year to date change of \$1,151,000. By year end, based on the anticipated expenditures through year end, the District is expected to meet the budget increase 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%	2.59%	2.50%	2.74%	8.96%	-37.62%
Year-to-date	1.81%	2.54%	2.49%	2.71%	5.10%	-0.36%
Prior FY 2018	1.13%	2.00%	1.96%	N/A	3.89%	14.39%

Village Community Development District #10

Statement of Activity

For the Eight Months Ending May 31, 2019

Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
		REVENUES:			
\$ 3,264,950	100%	Maintenance and Other Special Assessments	\$ 3,263,195	\$ 3,261,187	\$ 2,008
5,734	214%	Other Income	12,294	3,288	9,006
<u>33,000</u>	<u>318%</u>	Investment Income	<u>104,942</u>	<u>46,488</u>	<u>58,454</u>
3,303,684	102%	Total Revenues:	3,380,431	3,310,963	69,468
		EXPENSES:			
19,425	35%	Personnel Services	6,711	7,336	(625)
353,931	76%	Management and Other Professional Services	267,812	253,541	14,271
262,534	60%	Utility Services	157,823	159,211	(1,388)
2,224,153	65%	Building, Landscape and Other Maintenance	1,441,658	1,466,855	(25,197)
<u>8,520</u>	<u>71%</u>	Other Expenses	<u>6,063</u>	<u>6,110</u>	<u>(47)</u>
2,868,563	66%	Total Operating Expenses	1,880,067	1,893,053	(12,986)
<u>300,000</u>	<u>67%</u>	Transfers out of Unrestricted Fund	<u>200,000</u>	<u>266,668</u>	<u>(66,668)</u>
<u>300,000</u>	<u>67%</u>	Total Other Changes	<u>200,000</u>	<u>266,668</u>	<u>(66,668)</u>
<u>3,168,563</u>	<u>66%</u>	Total Expenses and Other Changes:	<u>2,080,067</u>	<u>2,159,721</u>	<u>(79,654)</u>
<u>\$ 135,121</u>		Change in Unreserved Net Position	<u>\$ 1,300,364</u>	<u>\$ 1,151,242</u>	<u>\$ 149,122</u>
		Total Cash, Net of Bond Funds	<u>\$ 5,390,175</u>	<u>\$ 4,742,953</u>	<u>\$ 647,222</u>
		Fund Balance			
		Unassigned	2,336,990	2,048,325	
		Committed R and R General	<u>3,000,000</u>	<u>2,666,668</u>	
		Total Fund Balance	<u>\$ 5,336,990</u>	<u>\$ 4,714,993</u>	<u>\$ 621,997</u>
		Number of Homes Closed	6,524	6,521	
		% Homes Closed	98.27%	98.22%	