

The Villages®

Community Development Districts

District 10

Financial Statement Summary

As of July 31, 2019

Revenues

Year-to-Date Revenues (YTD) of \$3,417,000 compare favorably to prior year-to-date (PYTD) revenues of \$3,341,000 and are at 103% of budgeted revenues of \$3,304,000.

- The District has collected in excess of 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 December through March. There was no increase in maintenance assessments levied in FY 2019.
- Other income includes the Sumter County Road Agreement revenue totaling \$4,000. A new agreement with Sumter County went into 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 \$134,000 (\$98,000 realized and \$36,000 unrealized gains) compare favorably to the annual budget of \$33,000 and prior year of \$67,000.

The District has received 100% of the anticipated revenues through the county tax collections while the expenses will continue to be incurred ratably over the 12-months. *(As of July 31, 83% of the year has lapsed).*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$2,352,000 compare favorably to prior year-to-date expenses of \$2,357,000.

Year to date spending is at 82% 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 96% 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 are less than prior year and are at 82% of budget. A large portion of this expense represents the Project Wide allocation totaling \$1,619,000.
- Other Expenses include insurance expense, legal services and other miscellaneous expenses.

Change in Unrestricted Net Position

Year-to-Date Change in Net Position of \$816,000 compares favorably to prior year to date change of \$651,000. 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:

* 1 month in arrears	CFB	FLCLASS	FL PALM	FL-FIT	FLGIT *	LTIP *
Current Month	1.89%	2.47%	2.41%	2.59%	-0.47%	49.93%
Year-to-date	1.82%	2.53%	2.48%	2.70%	4.62%	11.89%
Prior FY 2018	1.38%	2.18%	2.15%	2.32%	0.48%	6.48%

Village Community Development District #10

Statement of Activity

For the Ten Months Ending July 31, 2019

Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
		REVENUES:			
\$ 3,264,950	100%	Maintenance and Other Special Assessments	\$ 3,271,278	\$ 3,269,923	\$ 1,355
5,734	214%	Other Income	12,294	4,722	7,572
33,000	405%	Investment Income	133,694	66,511	67,183
3,303,684	103%	Total Revenues:	3,417,266	3,341,156	76,110
		EXPENSES:			
19,425	38%	Personnel Services	7,358	8,413	(1,055)
353,931	90%	Management and Other Professional Services	317,001	299,841	17,160
262,534	75%	Utility Services	196,109	202,121	(6,012)
2,224,153	82%	Building, Landscape and Other Maintenance	1,825,015	1,840,712	(15,697)
8,520	71%	Other Expenses	6,063	6,124	(61)
2,868,563	82%	Total Operating Expenses	2,351,546	2,357,211	(5,665)
300,000	83%	Transfers out of Unrestricted Fund	250,000	333,334	(83,334)
300,000	83%	Total Other Changes	250,000	333,334	(83,334)
3,168,563	82%	Total Expenses and Other Changes:	2,601,546	2,690,545	(88,999)
\$ 135,121		Change in Unreserved Net Position	\$ 815,720	\$ 650,611	\$ 165,109
		Total Cash, Net of Bond Funds	\$ 4,923,518	\$ 4,339,954	\$ 583,564
		Fund Balance			
		Unassigned	1,852,346	1,547,693	
		Committed R and R General	3,050,000	2,733,334	
		Total Fund Balance	\$ 4,902,346	\$ 4,281,027	\$ 621,319
		Number of Homes Closed	6,524	6,522	
		% Homes Closed	98.27%	98.24%	