

The Villages®

Community Development Districts

District 10

Preliminary Financial Statement Summary

As of September 30, 2019

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

Revenues

Year-to-Date Revenues (YTD) of \$3,439,000 compare favorably to prior year-to-date (PYTD) revenues of \$3,369,000 and are at 104% 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 \$156,000 (\$112,000 realized and \$44,000 unrealized gains) compare favorably to the annual budget of \$33,000 and prior year of \$93,000.

Expenses and Other Changes

Year-to-Date Operating Expenses of \$2,832,000 are slightly higher than prior year-to-date expenses of \$2,830,000. Year to date spending is at 99% of budget.

- Management and Other Professional services include unbudgeted expenses for administrative services to assist with FEMA matters related to Hurricane Irma and management fees have increased a budgeted 10% over prior year. Engineering Services exceed prior year due to unbudgeted ground water investigation in Belle Grade and Callahan Villas. A budget transfer was processed in September.
- Building, Landscape and Other Maintenance Expenses are less than prior year and are at 100% of budget. A large portion of this expense represents the Project Wide allocation totaling \$1,943,000.
- Other Expenses include insurance expense, legal services and other miscellaneous expenses.

Change in Unrestricted Net Position

Year-to-Date increase in Net Position of \$308,000 compares favorably to prior year to date increase of \$140,000 and the budgeted increase of \$135,000.

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	1.53%	2.21%	2.26%	2.39%	-1.39%	15.35%
Year-to-date	1.78%	2.49%	2.45%	2.63%	4.51%	14.53%
Prior FY 2018	1.43%	2.22%	2.14%	2.56%	0.00%	6.48%

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Statement of Activity						
For the Twelve Months Ending September 30, 2019 (100% of the budget year)						
Preliminary						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 3,264,950	3,264,950	100%	Maintenance and Other Special Assessments	\$ 3,271,278	\$ 3,269,923	\$ 1,355
5,734	5,734	214%	Other Income	12,294	6,155	6,139
<u>33,000</u>	<u>33,000</u>	<u>472%</u>	Investment Income	<u>155,848</u>	<u>93,343</u>	<u>62,505</u>
3,303,684	3,303,684	104%	Total Revenues:	3,439,420	3,369,421	69,999
			EXPENSES:			
19,425	19,425	64%	Personnel Services	12,524	11,427	1,097
353,931	370,431	99%	Management and Other Professional Services	366,995	352,821	14,174
262,534	260,034	91%	Utility Services	236,225	245,094	(8,869)
2,224,153	2,210,153	100%	Building, Landscape and Other Maintenance	2,209,756	2,214,409	(4,653)
<u>8,520</u>	<u>8,520</u>	<u>71%</u>	Other Expenses	<u>6,064</u>	<u>6,124</u>	<u>(60)</u>
2,868,563	2,868,563	99%	Total Operating Expenses	2,831,564	2,829,875	1,689
<u>300,000</u>	<u>300,000</u>	<u>100%</u>	Transfers out of Unrestricted Fund	<u>300,000</u>	<u>400,000</u>	<u>(100,000)</u>
<u>300,000</u>	<u>300,000</u>	<u>100%</u>	Total Other Changes	<u>300,000</u>	<u>400,000</u>	<u>(100,000)</u>
3,168,563	3,168,563	99%	Total Expenses and Other Changes:	3,131,564	3,229,875	(98,311)
<u>\$ 135,121</u>	<u>\$ 135,121</u>		Change in Unreserved Net Position	<u>\$ 307,856</u>	<u>\$ 139,546</u>	<u>\$ 168,310</u>
			Total Cash, Net of Bond Funds	<u>\$ 4,518,288</u>	<u>\$ 3,943,034</u>	<u>\$ 575,254</u>
			Fund Balance			
			Unassigned	1,344,483	1,036,627	
			Committed R and R General	<u>3,100,000</u>	<u>2,800,000</u>	
			Total Fund Balance	<u>\$ 4,444,483</u>	<u>\$ 3,836,627</u>	<u>\$ 607,856</u>
			Number of Homes Closed	6,524	6,524	
			% Homes Closed	98.27%	98.27%	