

# The Villages®

## Community Development Districts

### District 10

#### Financial Statement Summary

As of October 31, 2019

#### Revenues

Year-to-Date (YTD) Revenues of \$6,000 compare favorably to prior year-to-date (PYTD) revenues of \$5,000 and are at 0% of budgeted revenues of \$3,316,000.

- 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 December through March. There was no increase in maintenance assessments levied in FY 2020.
- Investment earnings of \$6,000 (\$6,000 realized and \$0 unrealized gains) compare favorably to the prior year to date of \$5,000.

The District has not received any revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of October 31, 8.33% of the year has lapsed.*

#### Expenses and Other Changes

Year-to-Date Operating Expenses of \$243,000 are greater than prior year-to-date expenses of \$208,000. Year to date spending is at 8% of budgeted expenses of \$3,075,000.

- Management and Other Professional services include Management fees, Deed Compliance 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 at 7% of budgeted expenses of \$258,000.
- Building, Landscape and Other Maintenance Expenses are greater than prior year to date and compare favorably to budget. A large portion of the expense incurred is the Project Wide allocation totaling \$174,000, a budgeted increase of 8% over prior year.
- Other Expenses include insurance expense, legal services and other miscellaneous expenses.

#### Change in Unrestricted Net Position

Year-to-Date Change in Net Position of \$(262,000) is greater than prior year to date change of \$(228,000). By year end, based on the anticipated revenues and expenditures, the District is expected to meet the budget increase in Unrestricted Net Position of \$(415,000).

#### 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
<b>Current Month</b>	1.37%	2.11%	2.12%	2.24%	3.24%	18.62%
<b>Year-to-date</b>	1.37%	2.11%	2.12%	2.24%	3.24%	6.12%
<b>Prior FY 2019</b>	1.64%	2.29%	2.26%	2.58%	0.96%	5.33%

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Statement of Activity					
For the One Month Ending October 31, 2019 (8.33% of the budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
<b>REVENUES:</b>					
\$ 3,264,950	0%	Maintenance and Other Special Assessments	\$ -	\$ -	\$ -
100	0%	Other Income	-	-	-
<u>51,200</u>	<u>12%</u>	Investment Income	<u>6,024</u>	<u>4,811</u>	<u>1,213</u>
3,316,250	0%	<b>Total Revenues:</b>	6,024	4,811	1,213
<b>EXPENSES:</b>					
17,270	6%	Personnel Services	1,077	18	1,059
372,805	6%	Management and Other Professional Services	23,626	22,091	1,535
258,191	7%	Utility Services	18,385	18,314	71
2,417,915	8%	Building, Landscape and Other Maintenance	194,415	161,885	32,530
<u>8,520</u>	<u>65%</u>	Other Expenses	<u>5,500</u>	<u>5,895</u>	<u>(395)</u>
3,074,701	8%	<b>Total Operating Expenses</b>	243,003	208,203	34,800
356,200	0%	Capital Outlay - Infrastructure and FFE	-	-	-
<u>300,000</u>	<u>8%</u>	Transfers out of Unrestricted Fund	<u>25,000</u>	<u>25,000</u>	<u>-</u>
<u>656,200</u>	<u>4%</u>	<b>Total Other Changes</b>	<u>25,000</u>	<u>25,000</u>	<u>-</u>
<u>3,730,901</u>	<u>7%</u>	<b>Total Expenses and Other Changes:</b>	<u>268,003</u>	<u>233,203</u>	<u>34,800</u>
<u>\$ (414,651)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ (261,979)</u>	<u>\$ (228,392)</u>	<u>\$ (33,587)</u>
<b>Total Cash, Net of Bond Funds</b>					
			<u>\$ 4,246,394</u>	<u>\$ 3,665,073</u>	<u>\$ 581,321</u>
<b>Fund Balance</b>					
		Unassigned	1,082,647	808,236	
		Committed R and R General	<u>3,125,000</u>	<u>2,825,000</u>	
		<b>Total Fund Balance</b>	<u>\$ 4,207,647</u>	<u>\$ 3,633,236</u>	<u>\$ 574,411</u>
<b>Number of Homes Closed</b>					
			<b>6,523</b>	<b>6,523</b>	
<b>% Homes Closed</b>					
			<b>98.27%</b>	<b>98.27%</b>	