

The Villages®

Community Development Districts

District 10

Financial Statement Summary

As of November 30, 2019

Revenues

Year-to-Date (YTD) Revenues of \$895,000 are less than prior year-to-date (PYTD) revenues of \$924,000 and are at 27% of budgeted revenues of \$3,316,000.

- The District has collected 27% of the budgeted maintenance assessments in the amount of \$875,000. 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 November through March. There was no increase in maintenance assessments levied in FY 2020.
- Investment earnings of \$19,000 (\$11,000 realized and \$8,000 unrealized gains) compare favorably to the prior year to date of (\$10,000) and at 37% of the annual budget of \$51,000.

The District has received 27% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of November 30, 17% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$499,000 are slightly greater than prior year-to-date expenses of \$475,000. Year to date spending is 16% 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 9.5% over prior year. Year to date expenses are 18% of budget.
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is 14% 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 \$349,000, a budgeted increase of 8% over prior year.
- Other Expenses include insurance expense, legal services and other miscellaneous expenses. The annual insurance premium for property and liability has been paid.

Change in Unrestricted Net Position

Year-to-Date Change in Net Position of 346,000 is less than prior year to date change of \$399,000. By year end, based on the anticipated revenues and expenditures, the District is expected to meet the budget decrease 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
Current Month	1.13%	1.95%	1.92%	2.08%	0.46%	18.78%
Year-to-date	1.25%	2.03%	2.02%	2.16%	1.85%	6.12%
Prior FY 2019	1.64%	2.41%	2.32%	2.64%	3.37%	5.33%

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Statement of Activity					
For the Two Months Ending November 30, 2019 (16.67% of the budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:					
\$ 3,264,950	27%	Maintenance and Other Special Assessments	\$ 875,471	\$ 933,997	\$ (58,526)
100	0%	Other Income	-	1	(1)
<u>51,200</u>	<u>37%</u>	Investment Income	<u>19,090</u>	<u>(10,427)</u>	<u>29,517</u>
3,316,250	27%	Total Revenues:	894,561	923,571	(29,010)
EXPENSES:					
17,270	12%	Personnel Services	2,153	1,525	628
372,805	18%	Management and Other Professional Services	65,509	64,745	764
258,191	14%	Utility Services	35,325	43,697	(8,372)
2,417,915	16%	Building, Landscape and Other Maintenance	389,914	358,645	31,269
<u>8,520</u>	<u>69%</u>	Other Expenses	<u>5,895</u>	<u>5,895</u>	<u>-</u>
3,074,701	16%	Total Operating Expenses	498,796	474,507	24,289
356,200	0%	Capital Outlay - Infrastructure and FFE	-	-	-
<u>300,000</u>	<u>17%</u>	Transfers out of Unrestricted Fund	<u>50,000</u>	<u>50,000</u>	<u>-</u>
<u>656,200</u>	<u>8%</u>	Total Other Changes	<u>50,000</u>	<u>50,000</u>	<u>-</u>
<u>3,730,901</u>	<u>15%</u>	Total Expenses and Other Changes:	<u>548,796</u>	<u>524,507</u>	<u>24,289</u>
<u>\$ (414,651)</u>		Change in Unreserved Net Position	<u>\$ 345,765</u>	<u>\$ 399,064</u>	<u>\$ (53,299)</u>
Total Cash, Net of Bond Funds			<u>\$ 5,791,400</u>	<u>\$ 4,364,405</u>	<u>\$ 1,426,995</u>
Fund Balance					
Unassigned			1,690,229	1,435,690	
Committed R and R General			<u>3,150,000</u>	<u>2,850,000</u>	
Total Fund Balance			<u>\$ 4,840,229</u>	<u>\$ 4,285,690</u>	<u>\$ 554,539</u>
Number of Homes Closed			6,523	6,523	
% Homes Closed			98.27%	98.27%	