

The Villages®

Community Development Districts

District 10

Financial Statement Summary

As of March 31, 2020

Revenues

Year-to-Date (YTD) Revenues of \$3,267,000 are slightly less than prior year-to-date (PYTD) revenues of \$3,274,000 and are at 99% of budgeted revenues of \$3,316,000.

- The District has collected 98% of the budgeted maintenance assessments in the amount of \$3,208,000. 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 \$59,000 (\$47,000 realized and \$12,000 unrealized gains) are less than prior year prior year to date earnings of \$65,000 and are 114% of the annual budget of \$51,000.

The District has received 98% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of March 31st, 50% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,545,000 are greater than prior year-to-date expenses of \$1,450,000. Year to date spending is 50% of budgeted expenses of \$3,075,000.

- Management and Other Professional services include Management fees, Deed Compliance fees, Tax Collection fees and Technology Service fees. Management fees increased a budgeted 9.5% over prior year.
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is 47% of budgeted expenses of \$243,000.
- Building, Landscape and Other Maintenance Expenses are greater than prior year to date, but at budget levels. A large portion of the expense incurred is the Project Wide allocation totaling \$1,046,000, a budgeted increase of 8% over prior year.
- Other Expenses includes the annual insurance premium for property and liability.

Change in Unrestricted Net Position

Year-to-Date Change in Net Position of 1,572,000 is less than prior year to date change of \$1,674,000. 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	0.49%	1.44%	1.38%	1.56%	0.73%	-4.57%
Year-to-date	1.06%	1.80%	1.80%	1.95%	4.60%	-4.76%
Prior FY 2019	1.53%	2.21%	2.26%	2.39%	4.22%	5.33%

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Statement of Activity						
For the Six Months Ending March 31, 2020 (50% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:						
\$ 3,264,950	\$ 3,264,950	98%	Maintenance and Other Special Assessments	\$ 3,208,303	\$ 3,206,052	\$ 2,250
100	100	121%	Other Income	121	2,997	(2,876)
<u>51,200</u>	<u>51,200</u>	114%	Investment Income	58,566	64,571	(6,006)
3,316,250	3,316,250	99%	Total Revenues:	3,266,990	3,273,621	(6,631)
EXPENSES:						
17,270	17,270	25%	Personnel Services	4,337	4,128	209
372,805	372,805	59%	Management and Other Professional Services	218,223	213,418	4,805
258,191	243,191	47%	Utility Services	113,273	129,658	(16,385)
2,416,665	2,431,665	49%	Building, Landscape and Other Maintenance	1,202,962	1,095,635	107,328
<u>9,770</u>	<u>9,770</u>	65%	Other Expenses	6,386	6,778	(392)
3,074,701	3,074,701	50%	Total Operating Expenses	1,545,181	1,449,617	95,564
356,200	356,200	0%	Capital Outlay - Infrastructure and FFE	-	-	-
<u>300,000</u>	<u>300,000</u>	50%	Transfers out of Unrestricted Fund	150,000	150,000	-
656,200	656,200	23%	Total Other Changes	150,000	150,000	-
<u>3,730,901</u>	<u>3,730,901</u>	45%	Total Expenses and Other Changes	1,695,181	1,599,617	95,564
<u>\$ (414,651)</u>	<u>(414,651)</u>		Change in Unreserved Net Position	<u>\$ 1,571,808</u>	<u>\$ 1,674,003</u>	<u>\$ (102,195)</u>
Total Cash, Net of Bond Funds						
				<u>\$ 6,224,805</u>	<u>\$ 5,671,377</u>	<u>\$ 553,428</u>
			Unassigned	2,916,273	2,710,631	
			Committed R and R General	3,250,000	2,950,000	
			Total Fund Balance	<u>\$ 6,166,273</u>	<u>\$ 5,660,631</u>	<u>\$ 505,642</u>