

The Villages®

Community Development Districts

District 10

Financial Statement Summary

As of April 30, 2020

Revenues

Year-to-Date (YTD) Revenues of \$3,279,000 are less than prior year-to-date (PYTD) revenues of \$3,340,000 and are at 99% of budgeted revenues of \$3,316,000.

- The District has collected 99% of the budgeted maintenance assessments in the amount of \$3,251,000. 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 \$27,000 (\$51,000 realized and \$24,000 unrealized gains) are less than prior year prior year to date earnings of \$83,000 and are 53% of the annual budget of \$51,000. The decrease is due to market conditions related to the Coronavirus Pandemic.

The District has received 99% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of April 30, 58% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,801,000 are greater than prior year-to-date expenses of \$1,684,000. Year to date spending is 59% 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% over prior year.
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is 54% 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 \$1,220,000, 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 1,302,000 is less than prior year to date change of \$1,481,000. 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	0.00%	1.03%	0.98%	1.26%	8.20%	-8.11%
Year-to-date	0.91%	1.69%	1.68%	1.85%	3.90%	-12.48%
Prior FY 2019	1.53%	2.21%	2.26%	2.39%	4.22%	5.33%

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Statement of Activity						
For the Seven Months Ending April 30, 2020 (58% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:						
\$ 3,264,950	\$ 3,264,950	100%	Maintenance and Other Special Assessments	\$ 3,251,236	\$ 3,252,961	\$ (1,725)
100	100	121%	Other Income	260	3,094	(2,835)
<u>51,200</u>	<u>51,200</u>	<u>53%</u>	Investment Income	<u>27,356</u>	<u>83,474</u>	<u>(56,117)</u>
3,316,250	3,316,250	99%	Total Revenues:	3,278,852	3,339,529	(60,677)
EXPENSES:						
17,270	17,270	25%	Personnel Services	4,337	4,558	(222)
372,805	374,305	65%	Management and Other Professional Services	244,048	242,297	1,751
258,191	243,191	54%	Utility Services	130,761	152,781	(22,020)
2,416,665	2,430,665	58%	Building, Landscape and Other Maintenance	1,415,839	1,277,102	138,737
<u>9,770</u>	<u>9,270</u>	<u>70%</u>	Other Expenses	<u>6,459</u>	<u>6,850</u>	<u>(391)</u>
3,074,701	3,074,701	59%	Total Operating Expenses	1,801,443	1,683,588	117,855
356,200	356,200	0%	Capital Outlay - Infrastructure and FFE	-	-	-
<u>300,000</u>	<u>300,000</u>	58%	Transfers out of Unrestricted Fund	<u>175,000</u>	<u>175,000</u>	<u>-</u>
656,200	656,200	27%	Total Other Changes	175,000	175,000	-
<u>3,730,901</u>	<u>3,730,901</u>	53%	Total Expenses and Other Changes	<u>1,976,443</u>	<u>1,858,588</u>	<u>117,855</u>
<u>\$ (414,651)</u>	<u>(414,651)</u>		Change in Unreserved Net Position	<u>\$ 1,302,409</u>	<u>\$ 1,480,942</u>	<u>\$ (178,533)</u>
Total Cash, Net of Bond Funds						
				<u>\$ 5,964,690</u>	<u>\$ 5,536,813</u>	<u>\$ 427,877</u>
			Unassigned	2,646,873	2,517,569	
			Committed R and R General	<u>3,275,000</u>	<u>2,975,000</u>	
			Total Fund Balance	<u>\$ 5,921,873</u>	<u>\$ 5,492,569</u>	<u>\$ 429,304</u>