

# The Villages®

## Community Development Districts

### District 10

#### Financial Statement Summary

As of May 31, 2020

#### Revenues

Year-to-Date (YTD) Revenues of \$3,327,000 are less than prior year-to-date (PYTD) revenues of \$3,380,000 and are at 100% of budgeted revenues of \$3,316,000.

- The District has collected just under 100% of the budgeted maintenance assessments in the amount of \$3,264,000. 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 \$62,000 (\$54,000 realized and \$8,000 unrealized gains) are less than prior year prior year to date earnings of \$105,000 and are 122% of the annual budget of \$51,000. The decrease is due to market conditions related to the Coronavirus Pandemic.

The District has received just under 100% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of May 31, 67% of the year has lapsed.*

#### Expenses and Other Changes

Year-to-Date Operating Expenses of \$2,051,000 are greater than prior year-to-date expenses of \$1,880,000. Year to date spending is 67% 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 61% of budgeted expenses of \$243,000.
- Building, Landscape and Other Maintenance Expenses are greater than prior year to date and at budget levels. A large portion of the expense incurred is the Project Wide allocation totaling \$1,394,000, 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 1,076,000 is less than prior year to date change of \$1,300,000. 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
<b>Current Month</b>	0.00%	0.72%	0.75%	1.14%	6.34%	7.03%
<b>Year-to-date</b>	0.80%	1.57%	1.56%	1.76%	4.20%	-6.33%
<b>Prior FY 2019</b>	1.53%	2.21%	2.26%	2.39%	4.22%	5.33%

**The Villages®**  
**Community Development Districts**  
**District 10**

<b>Statement of Activity</b>						
<b>For the Eight Months Ending May 31, 2020 (67% of the budget year)</b>						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			<b>REVENUES:</b>			
\$ 3,264,950	\$ 3,264,950	100%	Maintenance and Other Special Assessments	\$ 3,263,616	\$ 3,263,195	\$ 421
100	100	384%	Other Income	522	12,294	(11,771)
<u>51,200</u>	<u>51,200</u>	<u>122%</u>	Investment Income	<u>62,481</u>	<u>104,942</u>	<u>(42,461)</u>
3,316,250	3,316,250	100%	<b>Total Revenues:</b>	3,326,619	3,380,430	(53,811)
			<b>EXPENSES:</b>			
17,270	17,270	25%	Personnel Services	4,337	6,711	(2,375)
372,805	374,305	72%	Management and Other Professional Services	268,735	267,812	923
258,191	243,191	61%	Utility Services	148,510	157,823	(9,314)
2,416,665	2,430,665	67%	Building, Landscape and Other Maintenance	1,622,683	1,440,871	181,812
<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	67%	<b>Total Operating Expenses</b>	2,050,724	1,880,068	170,656
356,200	356,200	0%	Capital Outlay - Infrastructure and FFE	-	-	-
<u>300,000</u>	<u>300,000</u>	<u>67%</u>	Transfers out of Unrestricted Fund	<u>200,000</u>	<u>200,000</u>	<u>-</u>
656,200	656,200	30%	<b>Total Other Changes</b>	200,000	200,000	-
<u>3,730,901</u>	<u>3,730,901</u>	<u>60%</u>	<b>Total Expenses and Other Changes</b>	<u>2,250,724</u>	<u>2,080,068</u>	<u>170,656</u>
<u>\$ (414,651)</u>	<u>(414,651)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 1,075,896</u>	<u>\$ 1,300,363</u>	<u>\$ (224,467)</u>
			<b>Total Cash, Net of Bond Funds</b>	<u>\$ 5,883,979</u>	<u>\$ 5,390,175</u>	<u>\$ 493,804</u>
			Unassigned	2,420,360	2,336,990	
			Committed R and R General	<u>3,300,000</u>	<u>3,000,000</u>	
			<b>Total Fund Balance</b>	<u>\$ 5,720,360</u>	<u>\$ 5,336,990</u>	<u>\$ 383,370</u>