

The Villages®

Community Development Districts

District 10

Financial Statement Summary

As of June 30, 2020

Revenues

Year-to-Date (YTD) Revenues of \$3,354,000 are less than prior year-to-date (PYTD) revenues of \$3,388,000 and are at 101% of budgeted revenues of \$3,316,000.

- The District has collected 100% of the budgeted maintenance assessments in the amount of \$3,271,000. 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 \$83,000 (\$57,000 realized and \$26,000 unrealized gains) are less than prior year prior year to date earnings of \$104,000 and are 162% of the annual budget of \$51,000. The decrease is due to market conditions related to the Coronavirus Pandemic.

The District has received 100% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of June 30, 75% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$2,298,000 are greater than prior year-to-date expenses of \$2,125,000. Year to date spending is 75% 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 70% of budgeted expenses of \$233,000.
- 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 \$1,568,000, 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 831,000 is less than prior year to date change of \$1,038,000. 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%	0.51%	0.55%	0.96%	6.34%	3.57%
Year-to-date	0.71%	1.45%	1.45%	1.67%	4.20%	-2.99%
Prior FY 2019	1.53%	2.21%	2.26%	2.39%	4.22%	5.33%

The Villages®
Community Development Districts
District 10

Statement of Activity						
For the Nine Months Ending June 30, 2020 (75% 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	\$ 3,270,666	\$ 3,271,278	\$ (612)
100	100	522%	Other Income	522	12,294	(11,771)
<u>51,200</u>	<u>51,200</u>	<u>162%</u>	Investment Income	<u>82,778</u>	<u>104,410</u>	<u>(21,632)</u>
3,316,250	3,316,250	101%	Total Revenues:	3,353,967	3,387,982	(34,015)
			EXPENSES:			
17,270	17,270	44%	Personnel Services	7,566	7,357	209
372,805	374,305	78%	Management and Other Professional Services	292,975	292,096	879
258,191	233,391	70%	Utility Services	163,009	177,968	(14,959)
2,416,665	2,440,465	75%	Building, Landscape and Other Maintenance	1,828,039	1,640,637	187,402
<u>9,770</u>	<u>9,270</u>	<u>72%</u>	Other Expenses	<u>6,675</u>	<u>7,123</u>	<u>(448)</u>
3,074,701	3,074,701	75%	Total Operating Expenses	2,298,264	2,125,181	173,083
356,200	356,200	0%	Capital Outlay - Infrastructure and FFE	-	-	-
<u>300,000</u>	<u>300,000</u>	75%	Transfers out of Unrestricted Fund	<u>225,000</u>	<u>225,000</u>	<u>-</u>
656,200	656,200	34%	Total Other Changes	225,000	225,000	-
<u>3,730,901</u>	<u>3,730,901</u>	68%	Total Expenses and Other Changes	<u>2,523,264</u>	<u>2,350,181</u>	<u>173,083</u>
<u>\$ (414,651)</u>	<u>(414,651)</u>		Change in Unreserved Net Position	<u>\$ 830,702</u>	<u>\$ 1,037,801</u>	<u>\$ (207,098)</u>
			Total Cash, Net of Bond Funds	<u>\$ 5,743,023</u>	<u>\$ 5,170,287</u>	<u>\$ 572,736</u>
			Unassigned	2,175,167	2,074,428	
			Committed R and R General	<u>3,325,000</u>	<u>3,025,000</u>	
			Total Fund Balance	<u>\$ 5,500,167</u>	<u>\$ 5,099,428</u>	<u>\$ 400,739</u>