

# The Villages®

## Community Development Districts

### District 10

#### Financial Statement Summary

As of July 31, 2020

#### Revenues

Year-to-Date (YTD) Revenues of \$3,367,000 are less than prior year-to-date (PYTD) revenues of \$3,417,000 and are at 102% 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 \$96,000 (\$58,000 realized and \$38,000 unrealized gains) are less than prior year prior year to date earnings of \$134,000 and are in excess of the annual budget of \$51,000. The decrease from prior year 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 July 31, 83% of the year has lapsed.*

#### Expenses and Other Changes

Year-to-Date Operating Expenses of \$2,542,000 are greater than prior year-to-date expenses of \$2,352,000. Year to date spending is 83% 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 81% of budgeted expenses of \$234,000.
- 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 \$1,743,000, 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 \$575,000 is less than prior year to date change of \$816,000. 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%	0.43%	0.37%	0.67%	4.04%	2.11%
<b>Year-to-date</b>	0.64%	1.35%	1.34%	1.57%	4.19%	-0.94%
<b>Prior FY 2019</b>	1.53%	2.21%	2.26%	2.39%	4.22%	5.33%

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**Statement of Activity**

**For the Ten Months Ending July 31, 2020 (83% of the budget year)**

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	\$ 3,270,666	\$ 3,271,278	\$ (612)
100	100	522%	Other Income	522	12,294	(11,771)
51,200	51,200	187%	Investment Income	95,649	133,694	(38,045)
3,316,250	3,316,250	102%	<b>Total Revenues:</b>	3,366,837	3,417,265	(50,428)
			<b>EXPENSES:</b>			
17,270	17,270	50%	Personnel Services	8,643	7,357	1,285
372,805	374,305	85%	Management and Other Professional Services	317,954	317,001	953
258,191	223,891	81%	Utility Services	181,758	196,109	(14,352)
2,416,665	2,449,965	83%	Building, Landscape and Other Maintenance	2,026,348	1,823,864	202,484
9,770	9,270	74%	Other Expenses	6,832	7,214	(383)
3,074,701	3,074,701	83%	<b>Total Operating Expenses</b>	2,541,534	2,351,546	189,988
356,200	356,200	0%	Capital Outlay - Infrastructure and FFE	-	-	-
300,000	300,000	83%	Transfers out of Unrestricted Fund	250,000	250,000	-
656,200	656,200	38%	<b>Total Other Changes</b>	250,000	250,000	-
3,730,901	3,730,901	75%	<b>Total Expenses and Other Changes</b>	2,791,534	2,601,546	189,988
\$ (414,651)	(414,651)		<b>Change in Unreserved Net Position</b>	\$ 575,303	\$ 815,719	\$ (240,416)
			<b>Total Cash, Net of Bond Funds</b>	\$ 5,305,309	\$ 4,923,518	\$ 381,791
			Unassigned	1,919,767	1,852,346	
			Committed R and R General	3,350,000	3,050,000	
			<b>Total Fund Balance</b>	\$ 5,269,767	\$ 4,902,346	\$ 367,421