

The Villages®

Community Development Districts

District 10

Financial Statement Summary
As of November 30, 2020

Revenues

Year-to-Date (YTD) Revenues of \$904,000 are greater than prior year-to-date (PYTD) revenues of \$895,000 and are at 28% of budgeted revenues of \$3,284,000.

- The District has collected 28% of the budgeted maintenance assessments in the amount of \$907,000. 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 2021.
- Investment earnings of \$-4000 (\$1,000 realized gains and \$-5,000 unrealized losses) are less than prior year to date earnings of \$19,000 and the budgeted amount earnings of \$19,000.

The District has received 28% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of November 30, 17% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$445,000 are less than prior year-to-date expenses of \$499,000. Year to date spending is 14% of budgeted expenses of \$3,195,000.

- Management and Other Professional services include Management fees, Deed Compliance fees, Tax Collection fees and Technology Service fees. Management fees increased a budgeted 6% over prior year.
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is 9% of budgeted expenses of \$254,000.
- Building, Landscape and Other Maintenance Expenses total \$349,000 and are less than prior year to date and budget levels. A large portion of the expense incurred is the Project Wide allocation totaling \$348,000, a slight budgeted decrease over prior year.
- Other Expenses include the annual insurance premium for property and liability.

Change in Unreserved Net Position

Year-to-Date change in Unreserved Net Position of \$425,000 is greater than prior year to date change of \$346,000. By year-end, based on the anticipated revenues and expenditures, the District will meet the budgeted decrease in Unreserved Net Position of (\$111,000).

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%	0.24%	0.13%	0.42%	-0.44%	-1.07%
Year-to-date	0.00%	0.23%	0.17%	0.44%	-0.44%	3.33%
Prior FY 2020	0.00%	0.26%	0.29%	0.52%	0.00%	6.43%

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Statement of Activity					
For the Two Months Ending November 30, 2020 (17% of the budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
		REVENUES:			
\$ 3,264,950	28%	Maintenance and Other Special Assessments	\$ 907,477	\$ 875,471	\$ 32,007
200	126%	Other Income	253	-	253
<u>19,348</u>	<u>-20%</u>	Investment Income	<u>(3,938)</u>	<u>19,090</u>	<u>(23,028)</u>
3,284,498	28%	Total Revenues:	903,792	894,561	9,231
		EXPENSES:			
17,270	6%	Personnel Services	1,096	2,153	(1,057)
379,710	18%	Management and Other Professional Services	67,484	65,509	1,976
253,821	9%	Utility Services	21,892	35,325	(13,433)
2,535,348	14%	Building, Landscape and Other Maintenance	348,632	389,843	(41,211)
<u>9,310</u>	<u>64%</u>	Other Expenses	<u>5,969</u>	<u>5,966</u>	<u>3</u>
3,195,459	14%	Total Operating Expenses	445,074	498,796	(53,722)
<u>200,000</u>	<u>17%</u>	Transfers out of Unrestricted Fund	<u>33,340</u>	<u>50,000</u>	<u>(16,660)</u>
200,000	17%	Total Other Changes	33,340	50,000	(16,660)
<u>3,395,459</u>	<u>14%</u>	Total Expenses and Other Changes	<u>478,414</u>	<u>548,796</u>	<u>(70,382)</u>
<u>\$ (110,961)</u>		Change in Unreserved Net Position	<u>\$ 425,378</u>	<u>\$ 345,765</u>	<u>\$ 79,613</u>
		Total Cash, Net of Bond Funds	<u>\$ 5,422,361</u>	<u>\$ 5,791,400</u>	<u>\$ (369,040)</u>
		Unassigned	1,792,487	1,690,229	
		Committed R and R General	<u>3,433,340</u>	<u>3,150,000</u>	
		Total Fund Balance	<u>\$ 5,225,827</u>	<u>\$ 4,840,229</u>	<u>\$ 385,597</u>