

# The Villages®

## Community Development Districts

### District 10

**Financial Statement Summary**  
**As of March 31, 2021**

**Revenues**

Year-to-Date (YTD) Revenues of \$3,270,000 are slightly greater than prior year-to-date (PYTD) revenues of \$3,267,000 and are at 100% of budgeted revenues of \$3,284,000.

- The District has collected 98% of the budgeted maintenance assessments in the amount of \$3,209,000. 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 \$61,000 (\$5,000 realized gains and \$56,000 unrealized gains) are greater than prior year to date earnings of \$59,000 and compare favorably to the annual budgeted earnings of \$19,000.

The District has received 98% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of March 31, 50% of the year has lapsed.*

**Expenses and Other Changes**

Year-to-Date Operating Expenses of \$1,526,000 are less than prior year-to-date expenses of \$1,545,000. Year to date spending is 48% 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 37% of budgeted expenses of \$254,000.
- Building, Landscape and Other Maintenance Expenses total \$1,200,000 and are less than prior year to date expenses and at budget levels. A large portion of the expense incurred is the Project Wide allocation totaling \$1,044,000, 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 \$1,644,000 is greater than prior year to date change of \$1572,000. By year-end, based on the anticipated revenues and expenditures, the District will meet the amended budgeted decrease in Unreserved Net Position of (\$467,000).

**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%	0.11%	0.08%	0.36%	-1.79%	1.45%
<b>Year-to-date</b>	0.00%	0.17%	0.12%	0.40%	0.36%	1.14%
<b>Prior FY 2020</b>	0.00%	0.26%	0.29%	0.52%	0.00%	6.43%

*\*\* Rate listed is one month in arrears*

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<b>Statement of Activity</b>						
<b>For the Six Months Ending March 31, 2021 (50% 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	98%	Maintenance and Other Special Assessments	\$ 3,208,737	\$ 3,208,164	\$ 573
200	200	199%	Other Income	397	260	138
19,348	19,348	314%	Investment Income	60,760	58,566	2,195
3,284,498	3,284,498	100%	<b>Total Revenues:</b>	3,269,895	3,266,990	2,905
			<b>EXPENSES:</b>			
17,270	17,270	36%	Personnel Services	6,265	4,337	1,929
379,710	379,710	58%	Management and Other Professional Services	218,549	218,223	325
253,821	253,821	37%	Utility Services	94,859	113,273	(18,414)
2,535,348	2,535,348	47%	Building, Landscape and Other Maintenance	1,199,635	1,202,962	(3,327)
9,310	9,310	73%	Other Expenses	6,823	6,386	437
3,195,459	3,195,459	48%	<b>Total Operating Expenses</b>	1,526,131	1,545,181	(19,050)
-	356,200	0%	Capital Outlay - Infrastructure and FFE	-	-	-
200,000	200,000	50%	Transfers out of Unrestricted Fund	100,004	150,000	(49,996)
200,000	556,200	18%	<b>Total Other Changes</b>	100,004	150,000	(49,996)
3,395,459	3,751,659	43%	<b>Total Expenses and Other Changes</b>	1,626,135	1,695,181	(69,046)
\$ (110,961)	(467,161)		<b>Change in Unreserved Net Position</b>	\$ 1,643,760	\$ 1,571,808	\$ 71,952
			<b>Total Cash, Net of Bond Funds</b>	\$ 6,586,619	\$ 6,224,805	\$ 361,813
			Unassigned	3,010,868	2,916,273	
			Committed R and R General	3,500,004	3,250,000	
			<b>Total Fund Balance</b>	\$ 6,510,872	\$ 6,166,273	\$ 344,600