

The Villages®

Community Development Districts

District 10

Financial Statement Summary As of April 30, 2021

Revenues

Year-to-Date (YTD) Revenues of \$3,323,000 are slightly greater than prior year-to-date (PYTD) revenues of \$3,279,000 and are at 101% of budgeted revenues of \$3,284,000.

- The District has collected just under 100% of the budgeted maintenance assessments in the amount of \$3,254,000. 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 \$68,000 (\$5,000 realized gains and \$63,000 unrealized gains) are greater than prior year to date earnings of \$27,000 and compare favorably to the annual budgeted earnings of \$19,000.

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 April 30, 58% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,782,000 are less than prior year-to-date expenses of \$1,801,000. Year to date spending is 56% 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. Professional Services is 65% of budget. Legal Services are running over budget for the year due to the Valleybrook Wetland investigation. District Staff is in the process of collecting reimbursements for these legal costs.
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is 44% of budgeted expenses of \$254,000.
- Building, Landscape and Other Maintenance Expenses total \$1,407,000 and are less than prior year to date expenses and at 55% of budget levels. A large portion of the expense incurred is the Project Wide allocation totaling \$1,218,000, 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 \$1,424,000 is greater than prior year to date change of \$1,302,000. 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	VANGUARD	FLGIT **	LTIP **
Current Month	0.00%	0.10%	0.07%	0.39%	0.00%	-1.16%	1.28%
Year-to-date	0.00%	0.16%	0.11%	0.40%	0.00%	0.11%	2.44%
Prior FY 2020	0.00%	0.26%	0.29%	0.52%	N/A	0.00%	6.43%

** Rate listed is one month in arrears

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Statement of Activity

For the Seven Months Ending April 30, 2021 (58% 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	\$ 3,254,218	\$ 3,251,236	\$ 2,982
200	200	199%	Other Income	397	260	138
<u>19,348</u>	<u>19,348</u>	<u>352%</u>	Investment Income	<u>68,066</u>	<u>27,356</u>	<u>40,709</u>
3,284,498	3,284,498	101%	Total Revenues:	3,322,681	3,278,852	43,829
EXPENSES:						
17,270	17,270	43%	Personnel Services	7,342	4,337	3,005
379,710	379,710	65%	Management and Other Professional Services	248,546	244,048	4,498
253,821	253,821	44%	Utility Services	112,296	130,761	(18,465)
2,535,348	2,535,348	55%	Building, Landscape and Other Maintenance	1,406,895	1,415,839	(8,944)
<u>9,310</u>	<u>9,310</u>	<u>73%</u>	Other Expenses	<u>6,823</u>	<u>6,459</u>	<u>364</u>
3,195,459	3,195,459	56%	Total Operating Expenses	1,781,903	1,801,443	(19,540)
-	356,200	0%	Capital Outlay - Infrastructure and FFE	-	-	-
<u>200,000</u>	<u>200,000</u>	<u>58%</u>	Transfers out of Unrestricted Fund	<u>116,670</u>	<u>175,000</u>	<u>(58,330)</u>
200,000	556,200	21%	Total Other Changes	116,670	175,000	(58,330)
<u>3,395,459</u>	<u>3,751,659</u>	51%	Total Expenses and Other Changes	<u>1,898,573</u>	<u>1,976,443</u>	<u>(77,870)</u>
<u>\$ (110,961)</u>	<u>(467,161)</u>		Change in Unreserved Net Position	<u>\$ 1,424,108</u>	<u>\$ 1,302,409</u>	<u>\$ 121,699</u>
Total Cash, Net of Bond Funds						
				\$ 6,357,719	\$ 5,964,690	\$ 393,029
			Unassigned	2,791,218	2,646,873	
			Committed R and R General	<u>3,516,670</u>	<u>3,275,000</u>	
			Total Fund Balance	<u>\$ 6,307,888</u>	<u>\$ 5,921,873</u>	<u>\$ 386,015</u>