

# The Villages®

## Community Development Districts

### District 10

**Preliminary Financial Statement Summary**  
**As of September 30, 2021**

**Revenues**

Year-to-Date (YTD) Revenues of \$3,382,000 are slightly greater than prior year-to-date (PYTD) revenues of \$3,396,000 and are at 103% of budgeted revenues of \$3,284,000.

- The District has collected slightly greater than 100% of the budgeted maintenance assessments in the amount of \$3,270,000. 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 \$112,000 (\$65,000 realized gains and \$47,000 net unrealized gains) are less than prior year to date earnings of \$124,000 and compare favorably to the annual budgeted earnings of \$19,000.

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 September 30, 100% of the year has lapsed.*

**Expenses and Other Changes**

Year-to-Date Operating Expenses of \$3,115,000 are greater than prior year-to-date expenses of \$3,073,000. Year to date spending is 97% 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. Legal Services are greater than budget for the year due to the Valleybrook Wetland investigation. District Staff has collected all reimbursements related to the investigation.
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is 81% of budgeted expenses of \$254,000.
- Building, Landscape and Other Maintenance Expenses total \$2,509,000 and are greater than prior year to date expenses and at 99% of budget. A large portion of the expense incurred is the Project Wide allocation totaling \$2,088,000, 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 increase in Unreserved Net Position of \$67,000 is greater than prior year to date increase of \$23,000. 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 **
<b>Current Month</b>	0.00%	0.07%	0.05%	0.42%	-0.27%	0.00%	1.53%
<b>Year-to-date</b>	0.00%	0.13%	0.09%	0.41%	0.01%	0.33%	11.20%
<b>Prior FY 2020</b>	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 Twelve Months Ending September 30, 2021 (100% of the budget year)**

Preliminary

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	\$ 3,270,095	\$ 3,270,666	\$ (571)
200	200	272%	Other Income	543	616	(72)
<u>19,348</u>	<u>19,348</u>	<u>577%</u>	Investment Income	<u>111,685</u>	<u>124,266</u>	<u>(12,581)</u>
3,284,498	3,284,498	103%	<b>Total Revenues:</b>	3,382,323	3,395,547	(13,224)
			<b>EXPENSES:</b>			
17,270	17,270	71%	Personnel Services	12,294	10,580	1,714
379,710	379,770	99%	Management and Other Professional Services	376,522	370,446	6,076
253,821	253,821	81%	Utility Services	205,913	232,643	(26,730)
2,535,348	2,535,348	99%	Building, Landscape and Other Maintenance	2,508,601	2,451,799	56,802
<u>9,310</u>	<u>9,250</u>	<u>131%</u>	Other Expenses	<u>12,150</u>	<u>7,435</u>	<u>4,715</u>
3,195,459	3,195,459	97%	<b>Total Operating Expenses</b>	3,115,480	3,072,903	42,577
-	356,200	0%	Capital Outlay - Infrastructure and FFE	-	-	-
<u>200,000</u>	<u>200,000</u>	<u>100%</u>	Transfers out of Unrestricted Fund	<u>200,000</u>	<u>300,000</u>	<u>(100,000)</u>
200,000	556,200	36%	<b>Total Other Changes</b>	200,000	300,000	(100,000)
<u>3,395,459</u>	<u>3,751,659</u>	<u>88%</u>	<b>Total Expenses and Other Changes</b>	<u>3,315,480</u>	<u>3,372,903</u>	<u>(57,423)</u>
<u>\$ (110,961)</u>	<u>(467,161)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 66,844</u>	<u>\$ 22,644</u>	<u>\$ 44,199</u>
			<b>Total Cash, Net of Bond Funds</b>	<u>\$ 5,124,501</u>	<u>\$ 4,807,435</u>	<u>\$ 317,066</u>
			<b>Fund Balance</b>			
			Unassigned	1,433,952	1,367,108	
			Committed R and R General	<u>3,600,000</u>	<u>3,400,000</u>	
			<b>Total Fund Balance</b>	<u>\$ 5,033,952</u>	<u>\$ 4,767,108</u>	<u>\$ 266,844</u>