

The Villages®

Community Development Districts

District 10

Preliminary Financial Statement Summary
As of October 31, 2021

Revenues

Year-to-Date (YTD) Revenues of (\$4,333) are less than prior year-to-date (PYTD) revenues of \$689 and are at 0% of budgeted revenues of \$3,591,000.

- The District has not received any Tax Collections of maintenance assessments year to date. 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 an 8% increase in maintenance assessments levied in FY 2022.
- Investment income of (\$4,333) (\$1,000 realized gains and \$5,000 net unrealized losses) is less than prior year to date gains of \$1,000 and compares unfavorably to the annual budgeted earnings of \$65,000.

The District has received none of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of October 31, 8% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$249,000 are greater than prior year-to-date expenses of \$209,000. Year to date spending is 8% of budgeted expenses of \$3,273,000.

- Management and Other Professional services include Management fees, Deed Compliance fees, Tax Collection fees and Technology Service fees. Management fees remain unchanged from prior year.
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is 7% of budgeted expenses of \$263,000.
- Building, Landscape and Other Maintenance Expenses of \$200,000 are greater than prior year to date expenses and at 8% of the annual budget totaling \$2,604,000. A large portion of the expense incurred is the Project Wide allocation totaling \$173,000, 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 decrease in Unreserved Net Position of \$278,000 is greater than prior year to date decrease of \$225,000. By year-end, based on the anticipated revenues and expenditures, the District will meet the budgeted increase in Unreserved Net Position of \$18,000.

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%	0.06%	0.05%	0.41%	-0.51%	-0.89%	-2.88%
Year-to-date	0.00%	0.06%	0.05%	0.41%	-0.51%	0.23%	7.99%
Prior FY 2021	0.00%	0.07%	0.05%	0.42%	-0.27%	0.00%	6.43%

** Rate listed is one month in arrears

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Statement of Activity

For the One Month Ending October 31, 2021 (8% of the budget year)

Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:					
\$ 3,526,146	0%	Maintenance and Other Special Assessments	\$ -	\$ -	\$ -
200	0%	Other Income	-	-	-
64,600	-7%	Investment Income	(4,333)	689	(5,023)
3,590,946	0%	Total Revenues:	(4,333)	689	(5,023)
EXPENSES:					
17,251	9%	Personnel Services	1,527	1,096	430
378,741	6%	Management and Other Professional Services	23,534	23,640	(106)
262,913	7%	Utility Services	18,045	4,503	13,541
2,604,093	8%	Building, Landscape and Other Maintenance	199,697	174,038	25,659
9,600	61%	Other Expenses	5,895	5,895	-
3,272,598	8%	Total Operating Expenses	248,697	209,172	39,524
300,000	8%	Capital Outlay - Infrastructure and FFE	25,011	16,674	8,337
-	0%	Transfers out of Unrestricted Fund	-	-	-
300,000	8%	Total Other Changes	25,011	16,674	8,337
3,572,598	8%	Total Expenses and Other Changes	273,708	225,846	47,861
\$ 18,348		Change in Unreserved Net Position	\$ (278,041)	\$ (225,157)	\$ (52,884)
Total Cash, Net of Bond Funds					
			\$ 4,877,679	\$ 4,575,173	\$ 302,506
Fund Balance					
		Unassigned	1,153,063	1,158,625	
		Committed R and R General	3,608,337	3,416,674	
		Committed R and R Villa Roads & Roads	16,674	-	
		Total Fund Balance	\$ 4,778,074	\$ 4,575,299	\$ 202,775