

# The Villages®

## Community Development Districts

### District 10

**Preliminary Financial Statement Summary  
As of December 31, 2021**

**Revenues**

Year-to-Date (YTD) Revenues of \$3,316,000 are greater than prior year-to-date (PYTD) revenues of \$3,073,000 and are at 92% of budgeted revenues of \$3,591,000.

- The District has collected 94% of the budgeted maintenance assessments in the amount of \$3,311,000. 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 an 8% increase in maintenance assessments levied in FY 2022.
- Investment income of \$5,000 (\$5,000 realized gains) is less than prior year to date earnings of \$35,000 and the annual budgeted earnings of \$65,000.

The District has received 94% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of December 31, 25% of the year has lapsed.*

**Expenses and Other Changes**

Year-to-Date Operating Expenses of \$818,000 are greater than prior year-to-date expenses of \$788,000. Year to date spending is 25% 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 21% of budgeted expenses of \$263,000.
- Building, Landscape and Other Maintenance Expenses of \$615,000 are greater than prior year to date expenses and at 24% of the annual budget totaling \$2,604,000. A large portion of the expense incurred is the Project Wide allocation totaling \$520,000, 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 \$2,423,000 is greater than prior year to date increase of \$2,234,000. By year-end, based on the anticipated revenues and expenditures, the District will meet the budgeted decrease in Unreserved Net Position of \$338,000.

**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%	0.10%	0.05%	0.33%	-0.18%	-1.12%	-1.80%
<b>Year-to-date</b>	0.00%	0.08%	0.05%	0.36%	-0.25%	-2.54%	9.78%
<b>Prior FY 2021</b>	0.00%	0.07%	0.05%	0.42%	-0.27%	-0.89%	-2.88%

\*\* Rate listed is one month in arrears

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**Statement of Activity**

**For the Three Months Ending December 31, 2021 (25% of the budget year)**

Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
<b>REVENUES:</b>						
\$ 3,526,146	\$ 3,526,146	94%	Maintenance and Other Special Assessments	\$ 3,311,447	\$ 3,037,783	\$ 273,664
200	200	177%	Other Income	354	253	101
64,600	64,600	7%	Investment Income	4,650	34,709	(30,059)
3,590,946	3,590,946	92%	<b>Total Revenues:</b>	3,316,450	3,072,745	243,705
<b>EXPENSES:</b>						
17,251	17,251	23%	Personnel Services	3,895	2,603	1,291
378,741	378,741	36%	Management and Other Professional Services	137,976	134,976	3,000
262,913	262,913	21%	Utility Services	54,764	39,372	15,393
2,604,093	2,604,093	24%	Building, Landscape and Other Maintenance	615,426	605,471	9,955
9,600	9,600	63%	Other Expenses	6,078	5,969	109
3,272,598	3,272,598	25%	<b>Total Operating Expenses</b>	818,139	788,391	29,748
-	356,200	0%	Capital Outlay - Infrastructure and FFE	-	-	-
300,000	300,000	25%	Transfers out of Unrestricted Fund	75,009	50,006	25,003
300,000	656,200	11%	<b>Total Other Changes</b>	75,009	50,006	25,003
3,572,598	3,928,798	23%	<b>Total Expenses and Other Changes</b>	893,148	838,397	54,751
\$ 18,348	(337,852)		<b>Change in Unreserved Net Position</b>	\$ 2,423,302	\$ 2,234,348	\$ 188,954
<b>Total Cash, Net of Bond Funds</b>						
				\$ 7,575,089	\$ 7,073,762	\$ 501,328
<b>Fund Balance</b>						
			Unassigned	3,854,406	8,418,570	
			Committed R and R General	3,625,003	3,450,006	
			Committed R and R Villa Roads & Roads	50,006	-	
			<b>Total Fund Balance</b>	\$ 7,529,415	\$ 11,868,576	\$ (4,339,161)