

# The Villages®

## Community Development Districts

### District 10

**Financial Statement Summary**  
**As of December 31, 2020**

**Revenues**

Year-to-Date (YTD) Revenues of \$3,073,000 are greater than prior year-to-date (PYTD) revenues of \$3,054,000 and are at 94% of budgeted revenues of \$3,284,000.

- The District has collected 93% of the budgeted maintenance assessments in the amount of \$3,038,000. 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 \$35,000 (\$3,000 realized gains and \$32,000 unrealized gains) are slightly less than prior year to date earnings of \$36,000 and compare favorably to the annual budgeted earnings of \$19,000.

The District has received 93% 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 \$788,000 are slightly greater than prior year-to-date expenses of \$787,000. Year to date spending is 25% 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 16% of budgeted expenses of \$254,000.
- Building, Landscape and Other Maintenance Expenses total \$605,000 and are greater than prior year to date expenses and less than budget levels. A large portion of the expense incurred is the Project Wide allocation totaling \$522,000, 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 \$2,234,000 is greater than prior year to date change of \$2,192,000. 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:

	<b>CFB</b>	<b>FLCLASS</b>	<b>FL PALM</b>	<b>FL-FIT</b>	<b>FLGIT **</b>	<b>LTIP **</b>
<b>Current Month</b>	0.00%	0.19%	0.10%	0.41%	1.34%	7.79%
<b>Year-to-date</b>	0.00%	0.22%	0.14%	0.43%	0.45%	11.38%
<b>Prior FY 2020</b>	0.00%	0.26%	0.29%	0.52%	0.00%	6.43%
<i>** Rate listed is one month in arrears</i>						

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**Statement of Activity**

**For the Three Months Ending December 31, 2020 (25% of budget year)**

Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			<b>REVENUES:</b>			
\$ 3,264,950	\$ 3,264,950	93%	Maintenance and Other Special Assessments	\$ 3,037,783	\$ 3,018,408	\$ 19,375
200	200	126%	Other Income	253	158	94
<u>19,348</u>	<u>19,348</u>	<u>179%</u>	Investment Income	<u>34,709</u>	<u>35,788</u>	<u>(1,079)</u>
3,284,498	3,284,498	94%	<b>Total Revenues:</b>	3,072,745	3,054,354	18,391
			<b>EXPENSES:</b>			
17,270	17,270	15%	Personnel Services	2,603	2,184	420
379,710	379,710	36%	Management and Other Professional Services	134,976	133,161	1,815
253,821	253,821	16%	Utility Services	39,372	55,518	(16,147)
2,535,348	2,535,348	24%	Building, Landscape and Other Maintenance	605,471	590,260	15,211
<u>9,310</u>	<u>9,310</u>	<u>64%</u>	Other Expenses	<u>5,969</u>	<u>6,109</u>	<u>(140)</u>
3,195,459	3,195,459	25%	<b>Total Operating Expenses</b>	788,391	787,232	1,159
-	356,200	0%	Capital Outlay - Infrastructure and FFE	-	-	-
<u>200,000</u>	<u>200,000</u>	<u>25%</u>	Transfers out of Unrestricted Fund	<u>50,006</u>	<u>75,000</u>	<u>(24,994)</u>
200,000	556,200	9%	<b>Total Other Changes</b>	50,006	75,000	(24,994)
<u>3,395,459</u>	<u>3,751,659</u>	22%	<b>Total Expenses and Other Changes</b>	<u>838,397</u>	<u>862,232</u>	<u>(23,835)</u>
<u>\$ (110,961)</u>	<u>(467,161)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 2,234,348</u>	<u>\$ 2,192,122</u>	<u>\$ 42,225</u>
			<b>Total Cash, Net of Bond Funds</b>	<u>\$ 7,073,762</u>	<u>\$ 6,794,306</u>	<u>\$ 279,455</u>
			Unassigned	3,601,456	3,536,586	
			Committed R and R General	<u>3,450,006</u>	<u>3,175,000</u>	
			<b>Total Fund Balance</b>	<u>\$ 7,051,462</u>	<u>\$ 6,711,586</u>	<u>\$ 339,876</u>