

# The Villages®

## Community Development Districts

### District 10

**Financial Statement Summary**  
**As of January 31, 2021**

**Revenues**

Year-to-Date (YTD) Revenues of \$3,193,000 are greater than prior year-to-date (PYTD) revenues of \$3,179,000 and are at 97% of budgeted revenues of \$3,284,000.

- The District has collected 96% of the budgeted maintenance assessments in the amount of \$3,139,000. 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 \$54,000 (\$3,000 realized gains and \$51,000 unrealized gains) are less than prior year to date earnings of \$59,000 and compare favorably to the annual budgeted earnings of \$19,000.

The District has received 96% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of January 31, 33% of the year has lapsed.*

**Expenses and Other Changes**

Year-to-Date Operating Expenses of \$1,039,000 are slightly greater than prior year-to-date expenses of \$1,033,000. Year to date spending is 33% 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 23% of budgeted expenses of \$254,000.
- Building, Landscape and Other Maintenance Expenses total \$806,000 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 \$696,000, 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 \$2,087,000 is greater than prior year to date change of \$2,046,000. 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%	0.13%	0.11%	0.38%	1.34%	3.49%
<b>Year-to-date</b>	0.00%	0.20%	0.14%	0.42%	0.75%	15.27%
<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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<b>Statement of Activity</b>					
<b>For the Four Months Ending January 31, 2021 (33% of budget year)</b>					
<b>Amended Budget</b>	<b>Budget % used</b>		<b>YTD Actual</b>	<b>PYTD Actual</b>	<b>Variance</b>
		<b>REVENUES:</b>			
\$ 3,264,950	96%	Maintenance and Other Special Assessments	\$ 3,139,153	\$ 3,119,356	\$ 19,797
200	126%	Other Income	253	158	94
19,348	279%	Investment Income	53,965	59,038	(5,073)
<u>3,284,498</u>	97%	<b>Total Revenues:</b>	3,193,371	3,178,553	14,818
		<b>EXPENSES:</b>			
17,270	21%	Personnel Services	3,680	3,260	420
379,710	43%	Management and Other Professional Services	164,269	162,214	2,055
253,821	23%	Utility Services	58,880	74,989	(16,109)
2,535,348	32%	Building, Landscape and Other Maintenance	806,112	786,185	19,927
9,310	70%	Other Expenses	6,505	6,240	264
<u>3,195,459</u>	33%	<b>Total Operating Expenses</b>	1,039,446	1,032,888	6,557
356,200	0%	Capital Outlay - Infrastructure and FFE	-	-	-
<u>200,000</u>	33%	Transfers out of Unrestricted Fund	66,672	100,000	(33,328)
556,200	12%	<b>Total Other Changes</b>	66,672	100,000	(33,328)
<u>3,751,659</u>	29%	<b>Total Expenses and Other Changes</b>	1,106,118	1,132,888	(26,771)
<u>(467,161)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 2,087,253</u>	<u>\$ 2,045,664</u>	<u>\$ 41,589</u>
		<b>Total Cash, Net of Bond Funds</b>	<u>\$ 7,095,457</u>	<u>\$ 6,668,123</u>	<u>\$ 427,334</u>
		Unassigned	3,454,361	3,390,129	
		Committed R and R General	3,466,672	3,200,000	
		<b>Total Fund Balance</b>	<u>\$ 6,921,033</u>	<u>\$ 6,590,129</u>	<u>\$ 330,905</u>