

# The Villages®

## Community Development Districts

### District 10

**Financial Statement Summary**  
**As of February 28, 2021**

**Revenues**

Year-to-Date (YTD) Revenues of \$3,244,000 are less than prior year-to-date (PYTD) revenues of \$3,255,000 and are at 99% of budgeted revenues of \$3,284,000.

- The District has collected 98% of the budgeted maintenance assessments in the amount of \$3,190,000. 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 (\$4,000 realized gains and \$50,000 unrealized gains) are less than prior year to date earnings of \$70,000 and compare favorably to the annual budgeted earnings of \$19,000.

The District has received 98% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of February 28, 42% of the year has lapsed.*

**Expenses and Other Changes**

Year-to-Date Operating Expenses of \$1,282,000 are greater than prior year-to-date expenses of \$1,268,000. Year to date spending is 40% 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 30% of budgeted expenses of \$254,000.
- Building, Landscape and Other Maintenance Expenses total \$1,001,000 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 \$870,000, 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 \$1,878,000 is greater than prior year to date change of \$1,861,000. 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	FLGIT **	LTIP **
<b>Current Month</b>	0.00%	0.12%	0.10%	0.38%	1.34%	-0.30%
<b>Year-to-date</b>	0.00%	0.18%	0.13%	0.41%	0.90%	-0.30%
<b>Prior FY 2020</b>	0.00%	0.26%	0.29%	0.52%	0.00%	6.43%

\*\* Rate listed is one month in arrears

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**Statement of Activity**

**For the Five Months Ending February 28, 2021 (42% of the budget year)**

Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			<b>REVENUES:</b>			
\$ 3,264,950	\$ 3,264,950	98%	Maintenance and Other Special Assessments	\$ 3,189,620	\$ 3,184,809	\$ 4,811
200	200	199%	Other Income	397	260	138
<u>19,348</u>	<u>19,348</u>	<u>277%</u>	Investment Income	<u>53,557</u>	<u>69,628</u>	<u>(16,072)</u>
3,284,498	3,284,498	99%	<b>Total Revenues:</b>	3,243,574	3,254,697	(11,122)
			<b>EXPENSES:</b>			
17,270	17,270	26%	Personnel Services	4,541	4,337	205
379,710	379,710	51%	Management and Other Professional Services	193,182	189,891	3,291
253,821	253,821	30%	Utility Services	76,156	91,546	(15,390)
2,535,348	2,535,348	40%	Building, Landscape and Other Maintenance	1,001,373	976,218	25,155
<u>9,310</u>	<u>9,310</u>	<u>73%</u>	Other Expenses	<u>6,761</u>	<u>6,313</u>	<u>447</u>
3,195,459	3,195,459	40%	<b>Total Operating Expenses</b>	1,282,012	1,268,304	13,709
-	356,200	0%	Capital Outlay - Infrastructure and FFE	-	-	-
<u>200,000</u>	<u>200,000</u>	<u>42%</u>	Transfers out of Unrestricted Fund	<u>83,338</u>	<u>125,000</u>	<u>(41,662)</u>
200,000	556,200	15%	<b>Total Other Changes</b>	83,338	125,000	(41,662)
<u>3,395,459</u>	<u>3,751,659</u>	36%	<b>Total Expenses and Other Changes</b>	<u>1,365,350</u>	<u>1,393,304</u>	<u>(27,953)</u>
<u>\$ (110,961)</u>	<u>(467,161)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 1,878,224</u>	<u>\$ 1,861,393</u>	<u>\$ 16,831</u>
			<b>Total Cash, Net of Bond Funds</b>	<u>\$ 7,016,057</u>	<u>\$ 6,738,975</u>	<u>\$ 277,082</u>
			Unassigned	3,245,332	3,205,857	
			Committed R and R General	<u>3,483,338</u>	<u>3,225,000</u>	
			<b>Total Fund Balance</b>	<u>\$ 6,728,670</u>	<u>\$ 6,430,857</u>	<u>\$ 297,813</u>