

The Villages®

Community Development Districts

District 10

Financial Statement Summary As of May 31, 2021

Revenues

Year-to-Date (YTD) Revenues of \$3,359,000 are slightly greater than prior year-to-date (PYTD) revenues of \$3,327,000 and are at 102% of budgeted revenues of \$3,284,000.

- The District has collected just under 100% of the budgeted maintenance assessments in the amount of \$3,263,000. 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 \$95,000 (\$5,000 realized gains and \$90,000 unrealized gains) are greater than prior year to date earnings of \$62,000 and compare favorably to the annual budgeted earnings of \$19,000.

The District has received just under 100% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of May 31, 67% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$2,031,000 are less than prior year-to-date expenses of \$2,051,000. Year to date spending is 64% 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. Legal Services are greater than budget for the year due to the Valleybrook Wetland investigation. District Staff is in the process of collecting reimbursements for these legal costs.
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is 51% of budgeted expenses of \$254,000.
- Building, Landscape and Other Maintenance Expenses total \$1,612,000 and are less than prior year to date expenses and at 64% of budget. A large portion of the expense incurred is the Project Wide allocation totaling \$1,392,000, 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 \$1,195,000 is greater than prior year to date change of \$1,076,000. 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	VANGUARD	FLGIT **	LTIP **
Current Month	0.00%	0.10%	0.07%	0.41%	0.00%	1.16%	3.26%
Year-to-date	0.00%	0.15%	0.11%	0.40%	0.00%	0.26%	5.78%
Prior FY 2020	0.00%	0.26%	0.29%	0.52%	N/A	0.00%	6.43%

** Rate listed is one month in arrears

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Statement of Activity

For the Eight Months Ending May 31, 2021 (67% of the budget year)

Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:						
\$ 3,264,950	\$ 3,264,950	100%	Maintenance and Other Special Assessments	\$ 3,263,274	\$ 3,263,616	\$ (342)
200	200	235%	Other Income	471	522	(52)
<u>19,348</u>	<u>19,348</u>	<u>492%</u>	Investment Income	<u>95,111</u>	<u>62,481</u>	<u>32,630</u>
3,284,498	3,284,498	102%	Total Revenues:	3,358,856	3,326,619	32,237
EXPENSES:						
17,270	17,270	43%	Personnel Services	7,342	4,337	3,005
379,710	379,710	72%	Management and Other Professional Services	274,153	268,735	5,417
253,821	253,821	51%	Utility Services	129,780	148,510	(18,730)
2,535,348	2,535,348	64%	Building, Landscape and Other Maintenance	1,612,426	1,622,683	(10,257)
<u>9,310</u>	<u>9,310</u>	<u>75%</u>	Other Expenses	<u>6,953</u>	<u>6,459</u>	<u>494</u>
3,195,459	3,195,459	64%	Total Operating Expenses	2,030,653	2,050,724	(20,070)
-	356,200	0%	Capital Outlay - Infrastructure and FFE	-	-	-
<u>200,000</u>	<u>200,000</u>	<u>67%</u>	Transfers out of Unrestricted Fund	<u>133,336</u>	<u>200,000</u>	<u>(66,664)</u>
200,000	556,200	24%	Total Other Changes	133,336	200,000	(66,664)
<u>3,395,459</u>	<u>3,751,659</u>	58%	Total Expenses and Other Changes	<u>2,163,989</u>	<u>2,250,724</u>	<u>(86,734)</u>
<u>\$ (110,961)</u>	<u>(467,161)</u>		Change in Unreserved Net Position	<u>\$ 1,194,867</u>	<u>\$ 1,075,896</u>	<u>\$ 118,971</u>
Total Cash, Net of Bond Funds						
				<u>\$ 6,157,180</u>	<u>\$ 5,883,979</u>	<u>\$ 273,201</u>
Fund Balance						
			Unassigned	2,561,975	2,420,360	
			Restricted - Capital Project	-	-	
			Committed R and R General	<u>3,533,336</u>	<u>3,300,000</u>	
			Committed R and R Villa Roads & Roads	-	-	
			Total Fund Balance	<u>\$ 6,095,311</u>	<u>\$ 5,720,360</u>	<u>\$ 374,951</u>