

The Villages®

Community Development Districts

District 10

Financial Statement Summary As of June 30, 2021

Revenues

Year-to-Date (YTD) Revenues of \$3,375,000 are slightly greater than prior year-to-date (PYTD) revenues of \$3,354,000 and are at 103% of budgeted revenues of \$3,284,000.

- The District has collected slightly greater than 100% of the budgeted maintenance assessments in the amount of \$3,270,000. 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 \$104,000 (\$6,000 realized gains and \$98,000 unrealized gains) are greater than prior year to date earnings of \$83,000 and compare favorably to the annual budgeted earnings of \$19,000.

The District has received 100% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of June 30, 75% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$2,341,000 are greater than prior year-to-date expenses of \$2,298,000. Year to date spending is 73% 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 59% of budgeted expenses of \$254,000.
- Building, Landscape and Other Maintenance Expenses total \$1,875,000 and are greater than prior year to date expenses and at 74% of budget. A large portion of the expense incurred is the Project Wide allocation totaling \$1,566,000, 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 \$884,000 is greater than prior year to date change of \$831,000. 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:

	FL						
	CFB	FLCLASS	PALM	FL-FIT	VANGUARD	FLGIT **	LTIP **
Current Month	0.00%	0.08%	0.05%	0.45%	0.00%	1.34%	0.99%
Year-to-date	0.00%	0.14%	0.10%	0.41%	0.00%	0.39%	6.83%
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 Nine Months Ending June 30, 2021 (75% 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	\$ 3,270,095	\$ 3,270,666	\$ (571)
200	200	235%	Other Income	471	522	(52)
<u>19,348</u>	<u>19,348</u>	<u>539%</u>	Investment Income	<u>104,262</u>	<u>82,778</u>	<u>21,484</u>
3,284,498	3,284,498	103%	Total Revenues:	3,374,828	3,353,967	20,861
EXPENSES:						
17,270	17,270	60%	Personnel Services	10,356	7,566	2,790
379,710	379,710	79%	Management and Other Professional Services	299,404	292,975	6,429
253,821	253,821	59%	Utility Services	148,872	163,009	(14,137)
2,535,348	2,535,348	74%	Building, Landscape and Other Maintenance	1,874,853	1,828,039	46,813
<u>9,310</u>	<u>9,310</u>	<u>75%</u>	Other Expenses	<u>7,027</u>	<u>6,675</u>	<u>352</u>
3,195,459	3,195,459	73%	Total Operating Expenses	2,340,512	2,298,264	42,248
-	356,200	0%	Capital Outlay - Infrastructure and FFE	-	-	-
<u>200,000</u>	<u>200,000</u>	<u>75%</u>	Transfers out of Unrestricted Fund	<u>150,002</u>	<u>225,000</u>	<u>(74,998)</u>
200,000	556,200	27%	Total Other Changes	150,002	225,000	(74,998)
<u>3,395,459</u>	<u>3,751,659</u>	66%	Total Expenses and Other Changes	<u>2,490,514</u>	<u>2,523,264</u>	<u>(32,750)</u>
<u>\$ (110,961)</u>	<u>(467,161)</u>		Change in Unreserved Net Position	<u>\$ 884,314</u>	<u>\$ 830,702</u>	<u>\$ 53,612</u>
Total Cash, Net of Bond Funds						
				<u>\$ 5,981,351</u>	<u>\$ 5,743,023</u>	<u>\$ 238,329</u>
Fund Balance						
			Unassigned	2,251,422	2,175,167	
			Restricted - Capital Project	-	-	
			Committed R and R General	<u>3,550,002</u>	<u>3,325,000</u>	
			Committed R and R Villa Roads & Roads	-	-	
			Total Fund Balance	<u>\$ 5,801,424</u>	<u>\$ 5,500,167</u>	<u>\$ 301,258</u>