

The Villages®

Community Development Districts

District 10

Financial Statement Summary As of August 31, 2021

Revenues

Year-to-Date (YTD) Revenues of \$3,397,000 are slightly greater than prior year-to-date (PYTD) revenues of \$3,388,000 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 \$126,000 (\$55,000 realized gains and \$71,000 net unrealized gains) are greater than prior year to date earnings of \$117,000 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 August 31, 92% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$2,844,000 are greater than prior year-to-date expenses of \$2,795,000. Year to date spending is 89% 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 has collected all reimbursements related to the investigation.
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is 73% of budgeted expenses of \$254,000.
- Building, Landscape and Other Maintenance Expenses total \$2,288,000 and are greater than prior year to date expenses and at 90% of budget. A large portion of the expense incurred is the Project Wide allocation totaling \$1,914,000, 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 \$369,000 is greater than prior year to date change of \$318,000. 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%	0.07%	0.05%	0.40%	-0.07%	1.79%	1.25%
Year-to-date	0.00%	0.13%	0.09%	0.41%	0.06%	0.36%	9.52%
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 Eleven Months Ending August 31, 2021 (92% 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	272%	Other Income	543	522	21
<u>19,348</u>	<u>19,348</u>	<u>651%</u>	Investment Income	<u>126,011</u>	<u>116,854</u>	<u>9,157</u>
3,284,498	3,284,498	103%	Total Revenues:	3,396,649	3,388,043	8,607
EXPENSES:						
17,270	17,270	71%	Personnel Services	12,294	9,504	2,790
379,710	379,710	92%	Management and Other Professional Services	350,894	344,571	6,323
253,821	253,821	73%	Utility Services	186,104	199,597	(13,493)
2,535,348	2,535,348	90%	Building, Landscape and Other Maintenance	2,287,565	2,234,349	53,216
<u>9,310</u>	<u>9,310</u>	<u>79%</u>	Other Expenses	<u>7,350</u>	<u>7,047</u>	<u>302</u>
3,195,459	3,195,459	89%	Total Operating Expenses	2,844,207	2,795,068	49,138
-	356,200	0%	Capital Outlay - Infrastructure and FFE	-	-	-
<u>200,000</u>	<u>200,000</u>	<u>92%</u>	Transfers out of Unrestricted Fund	<u>183,334</u>	<u>275,000</u>	<u>(91,666)</u>
200,000	556,200	33%	Total Other Changes	183,334	275,000	(91,666)
<u>3,395,459</u>	<u>3,751,659</u>	81%	Total Expenses and Other Changes	<u>3,027,541</u>	<u>3,070,068</u>	<u>(42,528)</u>
<u>\$ (110,961)</u>	<u>(467,161)</u>		Change in Unreserved Net Position	<u>\$ 369,109</u>	<u>\$ 317,974</u>	<u>\$ 51,134</u>
Total Cash, Net of Bond Funds				<u>\$ 5,456,391</u>	<u>\$ 5,367,465</u>	<u>\$ 88,926</u>
Fund Balance						
Unassigned				1,736,217	1,662,438	
Committed R and R General				<u>3,583,334</u>	<u>3,375,000</u>	
Total Fund Balance				<u>\$ 5,319,551</u>	<u>\$ 5,037,438</u>	<u>\$ 282,112</u>