

# The Villages®

## Community Development Districts

### District 10

**Preliminary Financial Statement Summary**  
**As of November 30, 2021**

**Revenues**

Year-to-Date (YTD) Revenues of \$1,851,000 are greater than prior year-to-date (PYTD) revenues of \$904,000 and are at 52% of budgeted revenues of \$3,591,000.

- The District has collected 52% of the budgeted maintenance assessments in the amount of \$1,830,000. 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 an 8% increase in maintenance assessments levied in FY 2022.
- Investment income of \$22,000 (\$2,000 realized gains and \$20,000 net unrealized gains) is greater than prior year to date losses of \$4,000 and compares favorably to the annual budgeted earnings of \$65,000.

The District has received 52% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of November 30, 17% of the year has lapsed.*

**Expenses and Other Changes**

Year-to-Date Operating Expenses of \$523,000 are greater than prior year-to-date expenses of \$445,000. Year to date spending is 16% of budgeted expenses of \$3,273,000.

- Management and Other Professional services include Management fees, Deed Compliance fees, Tax Collection fees and Technology Service fees. Management fees remain unchanged from prior year.
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is 13% of budgeted expenses of \$263,000.
- Building, Landscape and Other Maintenance Expenses of \$395,000 are greater than prior year to date expenses and at 15% of the annual budget totaling \$2,604,000. A large portion of the expense incurred is the Project Wide allocation totaling \$346,000, 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 increase in Unreserved Net Position of \$1,279,000 is greater than prior year to date increase of \$425,000. By year-end, based on the anticipated revenues and expenditures, the District will meet the budgeted increase in Unreserved Net Position of \$18,000.

**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 **
<b>Current Month</b>	0.00%	0.09%	0.05%	0.34%	-0.06%	-3.97%	3.52%
<b>Year-to-date</b>	0.00%	0.07%	0.05%	0.38%	-0.29%	-3.97%	11.80%
<b>Prior FY 2021</b>	0.00%	0.07%	0.05%	0.42%	-0.27%	-0.89%	-2.88%

\*\* Rate listed is one month in arrears

**The Villages®**  
**Community Development Districts**  
**District 10**

**Statement of Activity**

**For the Two Months Ending November 30, 2021 (17% of the budget year)**

Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
		<b>REVENUES:</b>			
\$ 3,526,146	52%	Maintenance and Other Special Assessments	\$ 1,829,669	\$ 907,477	\$ 922,191
200	18%	Other Income	36	253	(217)
<u>64,600</u>	<u>33%</u>	Investment Income	<u>21,605</u>	<u>(3,938)</u>	<u>25,542</u>
3,590,946	52%	<b>Total Revenues:</b>	1,851,309	903,792	947,517
		<b>EXPENSES:</b>			
17,251	13%	Personnel Services	2,172	1,096	1,076
378,741	22%	Management and Other Professional Services	83,903	67,484	16,418
262,913	13%	Utility Services	35,427	21,892	13,535
2,604,093	15%	Building, Landscape and Other Maintenance	395,032	348,632	46,400
<u>9,600</u>	<u>63%</u>	Other Expenses	<u>6,004</u>	<u>5,969</u>	<u>34</u>
3,272,598	16%	<b>Total Operating Expenses</b>	522,537	445,074	77,463
300,000	17%	Capital Outlay - Infrastructure and FFE	50,010	33,340	16,670
<u>-</u>	<u>0%</u>	Transfers out of Unrestricted Fund	<u>-</u>	<u>-</u>	<u>-</u>
300,000	17%	<b>Total Other Changes</b>	50,010	33,340	16,670
<u>3,572,598</u>	<u>16%</u>	<b>Total Expenses and Other Changes</b>	<u>572,547</u>	<u>478,414</u>	<u>94,133</u>
<u>\$ 18,348</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 1,278,762</u>	<u>\$ 425,378</u>	<u>\$ 853,384</u>
		<b>Total Cash, Net of Bond Funds</b>	<u>\$ 8,404,595</u>	<u>\$ 5,422,361</u>	<u>\$ 2,982,234</u>
		<b>Fund Balance</b>			
		Unassigned	2,709,867	1,792,487	
		Committed R and R General	3,616,670	3,433,340	
		Committed R and R Villa Roads & Roads	<u>33,340</u>	<u>-</u>	
		<b>Total Fund Balance</b>	<u>\$ 6,359,877</u>	<u>\$ 5,225,827</u>	<u>\$ 1,134,050</u>