

The Villages®

Community Development Districts

District 10

Financial Statement Summary As of January 31, 2022

Revenues

Year-to-Date (YTD) Revenues of \$3,420,000 are greater than prior year-to-date (PYTD) revenues of \$3,193,000 and are at 95% of budgeted revenues of \$3,591,000.

- The District has collected 96% of the budgeted maintenance assessments in the amount of \$3,395,000. 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 \$25,000 (\$56,000 realized gains and (\$31,000) unrealized losses) are less than prior year-to-date and at 38% of budgeted earnings of \$65,000.

The District has received 96% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of January 31, 33% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,061,000 are greater than prior year-to-date expenses of \$1,039,000. Year to date spending is 32% 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 28% of budgeted expenses of \$263,000.
- Building, Landscape and Other Maintenance Expenses of \$810,000 are greater than prior year to date expenses and at 31% of the annual budget totaling \$2,604,000. A large portion of the expense incurred is the Project Wide allocation totaling \$693,000, 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 \$2,252,000 is greater than prior year to date increase of \$2,087,000. By year-end, based on the anticipated revenues and expenditures, the District will meet the amended budgeted decrease in Unreserved Net Position of (\$338,000).

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%	0.05%	0.36%	-0.99%	-1.79%	2.80%
Year-to-date	0.00%	0.09%	0.05%	0.36%	-0.44%	-2.29%	12.86%
Prior FY 2021	0.00%	0.07%	0.05%	0.42%	-0.27%	-0.89%	-2.88%

** Rate listed is one month in arrears

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Statement of Activity

For the Four Months Ending January 31, 2022 (33% of the budget year)

Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:						
\$ 3,526,146	\$ 3,526,146	96%	Maintenance and Other Special Assessments	\$ 3,395,072	\$ 3,139,153	\$ 255,919
200	200	177%	Other Income	354	253	101
64,600	64,600	38%	Investment Income	24,554	53,965	(29,411)
3,590,946	3,590,946	95%	Total Revenues:	3,419,980	3,193,371	226,609
EXPENSES:						
17,251	17,251	29%	Personnel Services	4,971	3,680	1,291
378,741	378,741	44%	Management and Other Professional Services	166,571	164,269	2,303
262,913	262,913	28%	Utility Services	73,089	58,880	14,208
2,604,093	2,604,093	31%	Building, Landscape and Other Maintenance	809,940	806,112	3,828
9,600	9,600	62%	Other Expenses	5,936	6,505	(569)
3,272,598	3,272,598	32%	Total Operating Expenses	1,060,508	1,039,446	21,062
-	356,200	2%	Capital Outlay - Infrastructure and FFE	7,806	-	7,806
300,000	300,000	33%	Transfers out of Unrestricted Fund	100,008	66,672	33,336
300,000	656,200	16%	Total Other Changes	107,814	66,672	41,142
3,572,598	3,928,798	30%	Total Expenses and Other Changes	1,168,322	1,106,118	62,205
\$ 18,348	(337,852)		Change in Unreserved Net Position	\$ 2,251,657	\$ 2,087,253	\$ 164,404
Total Cash, Net of Bond Funds						
				\$ 7,479,423	\$ 7,095,457	\$ 383,966
Fund Balance						
			Unassigned	3,682,762	3,454,361	
			Committed R and R General	3,633,336	3,466,672	
			Committed R and R Villa Roads & Roads	66,672	-	
			Total Fund Balance	\$ 7,382,770	\$ 6,921,033	\$ 461,736