

The Villages®

Community Development Districts

District 10

Financial Statement Summary
As of February 28, 2022

Revenues

Year-to-Date (YTD) Revenues of \$3,428,000 are less than prior year-to-date (PYTD) revenues of \$3,244,000 and are at 95% of budgeted revenues of \$3,591,000.

- The District has collected 98% of the budgeted maintenance assessments in the amount of \$3,449,000. 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 (\$20,000) (\$57,000 realized gains and (\$77,000) unrealized losses) are less than prior year-to-date and at -32% of budgeted earnings of \$65,000.

The District has received 98% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of February 28, 42% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,323,000 are greater than prior year-to-date expenses of \$1,282,000. Year to date spending is 40% 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 34% of budgeted expenses of \$263,000.
- Building, Landscape and Other Maintenance Expenses of \$1,026,000 are greater than prior year to date expenses and at 39% of the annual budget totaling \$2,604,000. A large portion of the expense incurred is the Project Wide allocation totaling \$866,000, 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 \$1,968,000 is greater than prior year to date increase of \$1,878,000. 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%	0.11%	0.06%	0.41%	-0.56%	-5.83%	-4.83%
Year-to-date	0.00%	0.09%	0.05%	0.37%	-0.46%	-3.18%	-4.83%
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 Five Months Ending February 28, 2022 (42% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:						
\$ 3,526,146	\$ 3,526,146	98%	Maintenance and Other Special Assessments	\$ 3,448,599	\$ 3,189,620	\$ 258,979
200	200	177%	Other Income	354	397	(44)
64,600	64,600	-32%	Investment Income	(20,477)	53,557	(74,034)
3,590,946	3,590,946	95%	Total Revenues:	3,428,476	3,243,574	184,901
EXPENSES:						
17,251	17,251	35%	Personnel Services	6,048	4,541	1,507
378,741	378,741	51%	Management and Other Professional Services	194,223	193,182	1,041
262,913	262,913	34%	Utility Services	90,550	76,156	14,394
2,604,093	2,604,093	39%	Building, Landscape and Other Maintenance	1,026,267	1,001,373	24,895
9,600	9,600	63%	Other Expenses	6,031	6,761	(729)
3,272,598	3,272,598	40%	Total Operating Expenses	1,323,120	1,282,012	41,108
-	356,200	3%	Capital Outlay - Infrastructure and FFE	11,526	-	11,526
300,000	300,000	42%	Transfers out of Unrestricted Fund	125,007	83,338	41,669
300,000	656,200	21%	Total Other Changes	136,533	83,338	53,195
3,572,598	3,928,798	37%	Total Expenses and Other Changes	1,459,653	1,365,350	94,302
\$ 18,348	(337,852)		Change in Unreserved Net Position	\$ 1,968,823	\$ 1,878,224	\$ 90,599
Total Cash, Net of Bond Funds						
				\$ 7,353,842	\$ 7,016,057	\$ 337,785
Fund Balance						
			Unassigned	3,399,927	3,245,332	
			Committed R and R General	3,641,669	3,483,338	
			Committed R and R Villa Roads & Roads	83,338	-	
			Total Fund Balance	\$ 7,124,934	\$ 6,728,670	\$ 396,264