

The Villages®

Community Development Districts

District 10

Financial Statement Summary
As of March 31, 2022

Revenues

Year-to-Date (YTD) Revenues of \$3,421,000 are greater than prior year-to-date (PYTD) revenues of \$3,270,000 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 \$3,462,000. 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 (\$41,000) (\$58,000 realized gains and (\$99,000) unrealized losses) are less than prior year-to-date and at -63% 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 March 31, 50% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,661,000 are greater than prior year-to-date expenses of \$1,526,000. Year to date spending is 51% 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 42% of budgeted expenses of \$263,000.
- Building, Landscape and Other Maintenance Expenses of \$1,318,000 are greater than prior year to date expenses and at 51% of the annual budget totaling \$2,604,000. A large portion of the expense incurred is the Project Wide allocation totaling \$1,039,000, a slight budgeted decrease over prior year. Other Expenses include the annual insurance premium for property and liability.
- Capital Outlay includes Mill and Overlay for Belle Glade and Callahan Villas Underdrain projects. A Resolution to carry forward \$356,200 was processed in December 2021 and year to date spending is 5% of amended budget.

Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position of \$1,591,000 is less than prior year to date increase of \$1,644,000. 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	FLGIT **	LTIP **
Current Month	0.00%	0.27%	0.24%	0.44%	-4.96%	-2.18%
Year-to-date	0.00%	0.12%	0.08%	0.38%	-3.53%	-6.90%
Prior FY 2021	0.00%	0.07%	0.05%	0.42%	-0.89%	-2.88%

** Rate listed is one month in arrears

The Villages®
Community Development Districts
District 10

Statement of Activity						
For the Six Months Ending March 31, 2022 (50% 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	\$ 3,462,019	\$ 3,208,737	\$ 253,282
200	200	195%	Other Income	391	397	(7)
64,600	64,600	-63%	Investment Income	(40,969)	60,760	(101,729)
3,590,946	3,590,946	95%	Total Revenues:	3,421,441	3,269,895	151,546
			EXPENSES:			
17,251	17,251	42%	Personnel Services	7,188	6,265	923
378,741	378,741	58%	Management and Other Professional Services	221,009	218,549	2,460
262,913	262,913	42%	Utility Services	109,125	94,859	14,266
2,604,093	2,604,093	51%	Building, Landscape and Other Maintenance	1,317,561	1,199,635	117,926
9,600	9,600	64%	Other Expenses	6,183	6,823	(641)
3,272,598	3,272,598	51%	Total Operating Expenses	1,661,066	1,526,131	134,935
-	356,200	5%	Capital Outlay - Infrastructure and FFE	18,884	-	18,884
300,000	300,000	50%	Transfers out of Unrestricted Fund	150,006	100,004	50,002
300,000	656,200	26%	Total Other Changes	168,890	100,004	68,886
3,572,598	3,928,798	47%	Total Expenses and Other Changes	1,829,956	1,626,135	203,821
\$ 18,348	(337,852)		Change in Unreserved Net Position	\$ 1,591,486	\$ 1,643,760	\$ (52,274)
			Total Cash, Net of Bond Funds	\$ 6,935,116	\$ 6,586,619	\$ 348,497
			Fund Balance			
			Unassigned	3,022,590	3,010,868	
			Committed R and R General	3,650,002	3,500,004	
			Committed R and R Villa Roads & Roads	100,004	-	
			Total Fund Balance	\$ 6,772,596	\$ 6,510,872	\$ 261,724