

The Villages®

Community Development Districts

District 10

Financial Statement Summary
As of April 30, 2022

Revenues

Year-to-Date (YTD) Revenues of \$3,474,000 are greater than prior year-to-date (PYTD) revenues of \$3,323,000 and are at 97% of budgeted revenues of \$3,591,000.

- The District has collected 100% of the budgeted maintenance assessments in the amount of \$3,513,000. 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 (\$38,000) (\$62,000 realized gains and (\$100,000) unrealized losses) are less than prior year-to-date and at -59% of budgeted earnings of \$65,000.

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 April 30, 58% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,920,000 are greater than prior year-to-date expenses of \$1,782,000. Year to date spending is 59% 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 48% of budgeted expenses of \$263,000.
- Building, Landscape and Other Maintenance Expenses of \$1,532,000 are greater than prior year to date expenses and at 59% of the annual budget totaling \$2,604,000. A large portion of the expense incurred is the Project Wide allocation totaling \$1,212,000, 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 7% of amended budget.

Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position of \$1,354,000 is less than prior year to date increase of \$1,424,000. 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	FL-TRUST **	LTIP **
Current Month	0.00%	0.47%	0.46%	0.52%	-10.42%	0.86%
Year-to-date	0.00%	0.17%	0.14%	0.40%	-4.68%	-6.11%
Prior FY 2021	0.00%	0.07%	0.05%	0.42%	-0.89%	-2.88%

** Rate listed is one month in arrears

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Statement of Activity						
For the Seven Months Ending April 30, 2022 (58% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:						
\$ 3,526,146	\$ 3,526,146	100%	Maintenance and Other Special Assessments	\$ 3,512,509	\$ 3,254,218	\$ 258,291
200	200	195%	Other Income	391	397	(7)
64,600	64,600	-59%	Investment Income	(38,410)	68,067	(106,477)
3,590,946	3,590,946	97%	Total Revenues:	3,474,489	3,322,682	151,807
EXPENSES:						
17,251	17,251	48%	Personnel Services	8,265	7,342	923
378,741	378,741	65%	Management and Other Professional Services	246,876	248,546	(1,670)
262,913	262,913	48%	Utility Services	126,724	112,296	14,428
2,604,093	2,604,093	59%	Building, Landscape and Other Maintenance	1,532,240	1,406,895	125,344
9,600	9,600	65%	Other Expenses	6,261	6,823	(563)
3,272,598	3,272,598	59%	Total Operating Expenses	1,920,364	1,781,903	138,462
-	356,200	7%	Capital Outlay - Infrastructure and FFE	24,873	-	24,873
300,000	300,000	58%	Transfers out of Unrestricted Fund	175,005	116,670	58,335
300,000	656,200	30%	Total Other Changes	199,878	116,670	83,208
3,572,598	3,928,798	54%	Total Expenses and Other Changes	2,120,242	1,898,573	221,670
\$ 18,348	(337,852)		Change in Unreserved Net Position	\$ 1,354,247	\$ 1,424,110	\$ (69,863)
Total Cash, Net of Bond Funds						
				\$ 6,660,509	\$ 6,357,719	\$ 302,790
Fund Balance						
			Unassigned	2,785,352	2,791,218	
			Committed R and R General	3,658,335	3,516,670	
			Committed R and R Villa Roads & Roads	116,670	-	
			Total Fund Balance	\$ 6,560,357	\$ 6,307,888	\$ 252,469