

The Villages®

Community Development Districts

District 10

Financial Statement Summary
As of June 30, 2022

Revenues

Year-to-Date (YTD) Revenues of \$3,445,000 are greater than prior year-to-date (PYTD) revenues of \$3,375,000 and are at 96% of budgeted revenues of \$3,591,000.

- The District has collected 100% of the budgeted maintenance assessments in the amount of \$3,532,000. 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 (\$87,000) (\$66,000 realized gains and (\$153,000) unrealized losses) are less than prior year-to-date and at -134% 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 June 30, 75% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$2,401,000 are greater than prior year-to-date expenses of \$2,341,000. Year to date spending is 73% 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 63% of budgeted expenses of \$263,000.
- Building, Landscape and Other Maintenance Expenses of \$1,922,000 are greater than prior year to date expenses and at 74% of the annual budget totaling \$2,604,000. A large portion of the expense incurred is the Project Wide allocation totaling \$1,559,000, 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 8% of amended budget.

Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position of \$793,000 is less than prior year to date increase of \$884,000. 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	FLTRUST **	LTIP **
Current Month	0.16%	1.07%	1.17%	0.96%	1.74%	-0.42%
Year-to-date	0.02%	0.33%	0.33%	0.51%	-3.92%	-12.15%
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 Nine Months Ending June 30, 2022 (75% 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	\$ 3,531,624	\$ 3,270,095	\$ 261,529
200	200	195%	Other Income	391	471	(80)
<u>64,600</u>	<u>64,600</u>	-134%	Investment Income	<u>(86,700)</u>	<u>104,262</u>	<u>(190,962)</u>
3,590,946	3,590,946	96%	Total Revenues:	3,445,315	3,374,828	70,487
			EXPENSES:			
17,251	17,251	60%	Personnel Services	10,418	10,356	62
378,741	378,741	78%	Management and Other Professional Services	296,900	299,404	(2,505)
262,913	262,913	63%	Utility Services	164,391	148,872	15,520
2,604,093	2,604,093	74%	Building, Landscape and Other Maintenance	1,922,255	1,874,853	47,402
<u>9,600</u>	<u>9,600</u>	70%	Other Expenses	<u>6,695</u>	<u>7,027</u>	<u>(332)</u>
3,272,598	3,272,598	73%	Total Operating Expenses	2,400,658	2,340,512	60,147
-	356,200	8%	Capital Outlay - Infrastructure and FFE	27,133	-	27,133
<u>300,000</u>	<u>300,000</u>	75%	Transfers out of Unrestricted Fund	<u>225,003</u>	<u>150,002</u>	<u>75,001</u>
300,000	656,200	38%	Total Other Changes	252,136	150,002	102,134
<u>3,572,598</u>	<u>3,928,798</u>	68%	Total Expenses and Other Changes	<u>2,652,795</u>	<u>2,490,514</u>	<u>162,281</u>
<u>\$ 18,348</u>	<u>(337,852)</u>		Change in Unreserved Net Position	<u>\$ 792,520</u>	<u>\$ 884,314</u>	<u>\$ (91,794)</u>
			Total Cash, Net of Bond Funds	<u>\$ 6,107,068</u>	<u>\$ 5,981,351</u>	<u>\$ 125,717</u>
			Fund Balance			
			Unassigned	2,223,625	2,251,422	
			Committed R and R General	3,675,001	3,550,002	
			Committed R and R Villa Roads & Roads	<u>150,002</u>	<u>-</u>	
			Total Fund Balance	<u>\$ 6,048,628</u>	<u>\$ 5,801,424</u>	<u>\$ 247,203</u>