

The Villages®

Community Development Districts

District 10

Financial Statement Summary
As of November 30, 2022

Revenues

Year-to-Date (YTD) Revenues of \$1,425,000 are less than prior year-to-date (PYTD) revenues of \$1,851,000 and are at 38% of amended budgeted revenues of \$3,744,000.

- The District has collected 39% of the budgeted maintenance assessments in the amount of \$1,386,000. 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.
- Investment income of \$39,000 (\$17,000 realized gains and \$22,000 unrealized gains) are greater than prior year-to-date and at 1448% of budgeted earnings of \$2,700.

The District has received 39% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of November 30, 17% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$582,000 are greater than prior year-to-date expenses of \$523,000. Year to date spending is 16% of budgeted expenses of \$3,634,000.

- Management and Other Professional services include Management fees, Deed Compliance fees, Tax Collection fees and Technology Service fees.
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is 16% of budgeted expenses of \$249,000.
- Building, Landscape and Other Maintenance Expenses of \$442,000 are greater than prior year to date expenses and at 15% of the annual budget totaling \$2,881,000. A large portion of the expense incurred is the Project Wide allocation totaling \$398,000 year-to-date.
- 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 \$793,000 is less than prior year to date increase of \$1,279,000. By year-end, based on the anticipated revenues and expenditures, the District will meet the amended budgeted decrease in Unreserved Net Position of (\$814,000).

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	0.28%	3.83%	3.85%	3.28%	-0.16%	3.51%
Year-to-date	0.25%	3.50%	3.52%	2.93%	-3.69%	-19.09%
Prior FY 2022	0.18%	2.54%	2.65%	2.14%	-0.81%	-3.36%

** Rate listed is one month in arrears

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Statement of Activity						
For the Two Months Ending November 30, 2022 (17% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 3,526,146	\$ 3,526,146	39%	Maintenance and Other Special Assessments	\$ 1,385,654	\$ 1,829,669	\$ (444,015)
-	215,650	0%	Other Income	251	36	215
<u>2,700</u>	<u>2,700</u>	<u>1448%</u>	Investment Income	<u>39,101</u>	<u>21,605</u>	<u>17,496</u>
3,528,846	3,744,496	38%	Total Revenues:	1,425,006	1,851,309	(426,304)
			EXPENSES:			
17,251	17,251	5%	Personnel Services	879	2,172	(1,293)
478,394	478,394	20%	Management and Other Professional Services	94,201	83,903	10,298
248,809	248,809	16%	Utility Services	39,896	35,427	4,470
2,880,569	2,880,569	15%	Building, Landscape and Other Maintenance	441,688	395,032	46,656
<u>8,705</u>	<u>8,705</u>	<u>65%</u>	Other Expenses	<u>5,673</u>	<u>6,004</u>	<u>(330)</u>
3,633,728	3,633,728	16%	Total Operating Expenses	582,338	522,537	59,800
-	625,015	<u>0%</u>	Capital Outlay - Infrastructure and FFE	-	-	-
<u>300,000</u>	<u>300,000</u>	<u>17%</u>	Transfers out of Unrestricted Fund	<u>50,010</u>	<u>50,010</u>	<u>-</u>
300,000	925,015	5%	Total Other Changes	50,010	50,010	-
<u>3,933,728</u>	<u>4,558,743</u>	<u>14%</u>	Total Expenses and Other Changes	<u>632,348</u>	<u>572,547</u>	<u>59,800</u>
<u>\$ (404,882)</u>	<u>(814,247)</u>		Change in Unreserved Net Position	<u>\$ 792,658</u>	<u>\$ 1,278,762</u>	<u>\$ (486,104)</u>
			Total Cash, Net of Bond Funds	<u>\$ 7,145,088</u>	<u>\$ 8,404,595</u>	<u>\$ (1,259,507)</u>
			Fund Balance			
			Unassigned	2,143,827	2,709,867	
			Committed R and R General	3,683,485	3,616,670	
			Committed R and R Villa Roads & Roads	<u>233,340</u>	<u>33,340</u>	
			Total Fund Balance	<u>\$ 6,060,652</u>	<u>\$ 6,359,877</u>	<u>\$ (299,225)</u>