

The Villages®

Community Development Districts

District 10

Financial Statement Summary
As of January 31, 2023

Revenues

Year-to-Date (YTD) Revenues of \$3,483,000 are greater than prior year-to-date (PYTD) revenues of \$3,420,000 and are at 93% of amended budgeted revenues of \$3,744,000.

- The District has collected 96% of the budgeted maintenance assessments in the amount of \$3,377,000. 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 \$106,000 (\$64,000 realized gains and \$42,000 unrealized gains) are greater than prior year-to-date earnings and have reached over the budgeted amount of \$2,700.

The District has received 96% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of January 31, 33% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,204,000 are greater than prior year-to-date expenses of \$1,061,000. Year to date spending is 33% of budgeted expenses of \$3,655,000.

- 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 30% of budgeted expenses of \$249,000.
- Building, Landscape and Other Maintenance Expenses of \$922,000 are greater than prior year to date expenses and at 32% of the annual budget totaling \$2,902,000. A large portion of the expense incurred is the Project Wide allocation totaling \$796,000 year-to-date.
- Other Expenses include the annual insurance premium for property and liability.
- Capital Outlay includes the Belle Glade and Callahan underdrain project budgeted at a total cost of \$625,000. The project is expected to be funded by the District, spending \$409,000 and a Developer Contribution of \$216,000. The construction start date for the project is to be determined.

Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position of \$2,178,000 is less than prior year to date increase of \$2,252,000. By year-end, based on the anticipated revenues and expenditures, the District will meet the amended budgeted decrease in Unreserved Net Position of (\$836,000).

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	0.32%	4.57%	4.54%	4.07%	0.42%	-2.77%
Year-to-date	0.28%	3.97%	3.97%	3.42%	0.31%	-17.01%
Prior FY 2022	0.18%	2.54%	2.65%	2.14%	-0.81%	-3.36%
<i>** Rate listed is one month in arrears</i>						

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Statement of Activity						
For the Four Months Ending January 31, 2023 (33% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 3,526,146	\$ 3,526,146	96%	Maintenance and Other Special Assessments	\$ 3,376,749	\$ 3,395,072	\$ (18,323)
-	215,650	0%	Other Income	251	354	(103)
<u>2,700</u>	<u>2,700</u>	<u>3929%</u>	Investment Income	<u>106,085</u>	<u>24,554</u>	<u>81,531</u>
3,528,846	3,744,496	93%	Total Revenues:	3,483,085	3,419,980	63,105
			EXPENSES:			
17,251	17,251	18%	Personnel Services	3,032	4,971	(1,939)
478,394	478,394	42%	Management and Other Professional Services	199,403	166,571	32,832
248,809	248,809	30%	Utility Services	73,759	73,089	671
2,880,569	2,901,951	32%	Building, Landscape and Other Maintenance	922,246	809,940	112,305
<u>8,705</u>	<u>8,705</u>	<u>69%</u>	Other Expenses	<u>5,968</u>	<u>5,936</u>	<u>32</u>
3,633,728	3,655,110	33%	Total Operating Expenses	1,204,409	1,060,508	143,900
-	625,017	<u>0%</u>	Capital Outlay - Infrastructure and FFE	433	7,806	(7,374)
<u>300,000</u>	<u>300,000</u>	<u>33%</u>	Transfers out of Unrestricted Fund	<u>100,008</u>	<u>100,008</u>	<u>-</u>
300,000	925,017	11%	Total Other Changes	100,441	107,814	(7,374)
<u>3,933,728</u>	<u>4,580,127</u>	<u>28%</u>	Total Expenses and Other Changes	<u>1,304,849</u>	<u>1,168,322</u>	<u>136,527</u>
<u>\$ (404,882)</u>	<u>(835,631)</u>		Change in Unreserved Net Position	<u>\$ 2,178,236</u>	<u>\$ 2,251,657</u>	<u>\$ (73,421)</u>
			Total Cash, Net of Bond Funds	<u>\$ 7,588,902</u>	<u>\$ 7,479,423</u>	<u>\$ 109,479</u>
			Fund Balance			
			Unassigned	3,529,405	3,682,762	
			Committed R and R General	3,700,151	3,633,336	
			Committed R and R Villa Roads & Roads	<u>266,672</u>	<u>66,672</u>	
			Total Fund Balance	<u>\$ 7,496,228</u>	<u>\$ 7,382,770</u>	<u>\$ 113,458</u>