

# The Villages®

## Community Development Districts

### District 10

**Financial Statement Summary**  
**As of April 30, 2023**

**Revenues**

Year-to-Date (YTD) Revenues of \$3,735,000 are greater than prior year-to-date (PYTD) revenues of \$3,474,000 and are at 100% of amended budgeted revenues of \$3,744,000.

- 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.
- Investment income of \$221,000 (\$137,000 realized gains and \$84,000 unrealized gains) are greater than prior year-to-date earnings and has exceeded the budgeted amount of \$2,700.

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 \$2,183,000 are greater than prior year-to-date expenses of \$1,920,000. Year to date spending is 60% of amended 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 54% of budgeted expenses of \$249,000.
- Building, Landscape and Other Maintenance Expenses of \$1,733,000 are greater than prior year to date expenses and at 60% of the amended annual budget totaling \$2,902,000. A large portion of the expense incurred is the Project Wide allocation totaling \$1,393,000 year-to-date. Other projects include villa wall painting and repairs.
- 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 project is expected to begin in June 2023.

**Change in Unreserved Net Position**

Year-to-Date increase in Unreserved Net Position of \$1,375,000 is greater than the prior year to date increase of \$1,354,000. 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***
<b>Current Month Annualized Return*</b>	4.38%	4.99%	4.97%	4.62%	4.03%	-0.54%
<b>One Month Rate of Return**</b>	0.37%	0.42%	0.41%	0.39%	0.34%	0.67%
<b>Prior FY 2022</b>	0.18%	2.54%	2.65%	2.14%	-0.81%	-3.36%

\*Current Month Annualized Return is the annual return expected based on the past months return.

\*\*One month rate of return is the actual rate of return over the prior month.

\*\*\*Rate listed is one month in arrears.

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<b>Statement of Activity</b>						
<b>For the Seven Months Ending April 30, 2023 (58% of the budget year)</b>						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			<b>REVENUES:</b>			
\$ 3,526,146	\$ 3,526,146	100%	Maintenance and Other Special Assessments	\$ 3,513,449	\$ 3,512,509	\$ 940
-	215,650	0%	Other Income	251	391	(140)
<u>2,700</u>	<u>2,700</u>	<u>8181%</u>	Investment Income	<u>220,886</u>	<u>(38,410)</u>	<u>259,296</u>
3,528,846	3,744,496	100%	<b>Total Revenues:</b>	3,734,585	3,474,489	260,096
			<b>EXPENSES:</b>			
17,251	17,251	30%	Personnel Services	5,188	8,265	(3,076)
478,394	478,394	64%	Management and Other Professional Services	304,522	246,876	57,647
248,809	248,809	54%	Utility Services	134,202	126,724	7,479
2,880,569	2,901,951	60%	Building, Landscape and Other Maintenance	1,733,306	1,532,240	201,066
<u>8,705</u>	<u>8,705</u>	<u>71%</u>	Other Expenses	<u>6,212</u>	<u>6,261</u>	<u>(49)</u>
3,633,728	3,655,110	60%	<b>Total Operating Expenses</b>	2,183,431	1,920,364	263,066
-	625,017	<u>0%</u>	Capital Outlay - Infrastructure and FFE	1,082	24,873	(23,791)
<u>300,000</u>	<u>300,000</u>	<u>58%</u>	Transfers out of Unrestricted Fund	<u>175,005</u>	<u>175,005</u>	<u>-</u>
300,000	925,017	19%	<b>Total Other Changes</b>	176,087	199,878	(23,791)
<u>3,933,728</u>	<u>4,580,127</u>	52%	<b>Total Expenses and Other Changes</b>	<u>2,359,517</u>	<u>2,120,242</u>	<u>239,275</u>
<u>\$ (404,882)</u>	<u>(835,631)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 1,375,068</u>	<u>\$ 1,354,247</u>	<u>\$ 20,821</u>
			<b>Total Cash, Net of Bond Funds</b>	<u>\$ 6,866,484</u>	<u>\$ 6,660,509</u>	<u>\$ 205,975</u>
			<b>Fund Balance</b>			
			Unassigned	2,726,237	2,785,352	
			Committed R and R General	3,725,150	3,658,335	
			Committed R and R Villa Roads & Roads	<u>316,670</u>	<u>116,670</u>	
			<b>Total Fund Balance</b>	<u>\$ 6,768,057</u>	<u>\$ 6,560,357</u>	<u>\$ 207,700</u>