

The Villages®

Community Development Districts

District 10

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

Revenues

Year-to-Date (YTD) Revenues of \$3,794,000 are greater than prior year-to-date (PYTD) revenues of \$3,445,000 and are at 101% of amended budgeted revenues of \$3,744,000.

- 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.
- Investment income of \$262,000 (\$183,000 realized gains and \$79,000 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 June 30, 75% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$2,757,000 are greater than prior year-to-date expenses of \$2,401,000. Year to date spending is 75% 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 72% of budgeted expenses of \$249,000.
- Building, Landscape and Other Maintenance Expenses of \$2,192,000 are greater than prior year to date expenses and at 76% of the amended annual budget totaling \$2,902,000. A large portion of the expense incurred is the Project Wide allocation totaling \$1,791,000 year-to-date. In addition, Building Structure Maintenance expenditures have exceeded budget by \$31,000. 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 in progress.

Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position of \$810,000 is greater than the prior year to date increase of \$793,000. 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).

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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 Annualized Return*	4.63%	5.22%	5.22%	4.72%	4.50%	8.37%
One Month Rate of Return**	0.39%	0.44%	0.44%	0.39%	0.38%	3.33%
Prior FY 2022	0.18%	2.54%	2.65%	2.14%	-0.81%	-3.36%
<p>*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.</p>						

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Statement of Activity						
For the Nine Months Ending June 30, 2023 (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	\$ 3,532,237	\$ 3,531,624	\$ 613
-	215,650	0%	Other Income	369	391	(22)
<u>2,700</u>	<u>2,700</u>	<u>9697%</u>	Investment Income	<u>261,823</u>	<u>(86,700)</u>	<u>348,523</u>
3,528,846	3,744,496	101%	Total Revenues:	3,794,428	3,445,315	349,113
			EXPENSES:			
17,251	17,251	49%	Personnel Services	8,418	10,418	(2,000)
478,394	478,394	78%	Management and Other Professional Services	371,079	296,900	74,180
248,809	248,809	72%	Utility Services	179,714	164,391	15,323
2,880,569	2,901,951	76%	Building, Landscape and Other Maintenance	2,191,726	1,922,255	269,471
<u>8,705</u>	<u>8,705</u>	<u>72%</u>	Other Expenses	<u>6,293</u>	<u>6,695</u>	<u>(401)</u>
3,633,728	3,655,110	75%	Total Operating Expenses	2,757,231	2,400,658	356,573
-	625,017	<u>0%</u>	Capital Outlay - Infrastructure and FFE	1,833	27,133	(25,300)
<u>300,000</u>	<u>300,000</u>	<u>75%</u>	Transfers out of Unrestricted Fund	<u>225,003</u>	<u>225,003</u>	<u>-</u>
300,000	925,017	25%	Total Other Changes	226,836	252,136	(25,300)
<u>3,933,728</u>	<u>4,580,127</u>	<u>65%</u>	Total Expenses and Other Changes	<u>2,984,068</u>	<u>2,652,795</u>	<u>331,273</u>
<u>\$ (404,882)</u>	<u>(835,631)</u>		Change in Unreserved Net Position	<u>\$ 810,361</u>	<u>\$ 792,520</u>	<u>\$ 17,841</u>
			Total Cash, Net of Bond Funds	<u>\$ 6,315,559</u>	<u>\$ 6,107,068</u>	<u>\$ 208,491</u>
			Fund Balance			
			Unassigned	2,161,530	2,223,625	
			Committed R and R General	3,741,816	3,675,001	
			Committed R and R Villa Roads & Roads	<u>350,002</u>	<u>150,002</u>	
			Total Fund Balance	<u>\$ 6,253,348</u>	<u>\$ 6,048,628</u>	<u>\$ 204,720</u>