

The Villages®

Community Development Districts

District 10

Financial Statement Summary
As of July 31, 2023

Revenues

Year-to-Date (YTD) Revenues of \$3,841,000 are greater than prior year-to-date (PYTD) revenues of \$3,406,000 and are at 103% 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 \$308,000 (\$200,000 realized gains and \$108,000 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 31, 83% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$3,053,000 are greater than prior year-to-date expenses of \$2,645,000. Year to date spending is 84% 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 82% of budgeted expenses of \$249,000.
- Building, Landscape and Other Maintenance Expenses of \$2,431,000 are greater than prior year to date expenses and at 84% of the amended annual budget totaling \$2,902,000. A large portion of the expense incurred is the Project Wide allocation totaling \$1,990,000 year-to-date. In addition, Building Structure Maintenance expenditures have exceeded the budget by \$41,000. 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 \$390,000 is less than the prior year to date increase of \$478,000. 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 Annualized Return*	4.88%	5.29%	5.30%	4.83%	4.81%	5.70%
One Month Rate of Return**	0.41%	0.44%	0.44%	0.40%	0.40%	2.14%
Prior FY 2022	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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Statement of Activity						
For the Ten Months Ending July 31, 2023 (83% 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	505	(137)
<u>2,700</u>	<u>2,700</u>	<u>11405%</u>	Investment Income	<u>307,946</u>	<u>(126,397)</u>	<u>434,343</u>
3,528,846	3,744,496	103%	Total Revenues:	3,840,552	3,405,732	434,819
			EXPENSES:			
17,251	17,251	55%	Personnel Services	9,494	12,140	(2,646)
478,394	478,444	84%	Management and Other Professional Services	403,559	321,732	81,827
248,809	248,809	82%	Utility Services	203,006	184,571	18,435
2,880,569	2,901,951	84%	Building, Landscape and Other Maintenance	2,430,830	2,119,459	311,372
<u>8,705</u>	<u>8,655</u>	<u>74%</u>	Other Expenses	<u>6,375</u>	<u>6,770</u>	<u>(395)</u>
3,633,728	3,655,110	84%	Total Operating Expenses	3,053,265	2,644,672	408,593
-	625,017	<u>24%</u>	Capital Outlay - Infrastructure and FFE	147,555	33,185	114,370
<u>300,000</u>	<u>300,000</u>	<u>83%</u>	Transfers out of Unrestricted Fund	<u>250,002</u>	<u>250,002</u>	<u>-</u>
300,000	925,017	43%	Total Other Changes	397,557	283,187	114,370
<u>3,933,728</u>	<u>4,580,127</u>	<u>75%</u>	Total Expenses and Other Changes	<u>3,450,821</u>	<u>2,927,859</u>	<u>522,963</u>
<u>\$ (404,882)</u>	<u>(835,631)</u>		Change in Unreserved Net Position	<u>\$ 389,730</u>	<u>\$ 477,873</u>	<u>\$ (88,143)</u>
			Total Cash, Net of Bond Funds	<u>\$ 5,911,196</u>	<u>\$ 5,767,512</u>	<u>\$ 143,684</u>
			Fund Balance			
			Unassigned	1,740,899	1,908,978	
			Committed R and R General	3,750,149	3,683,334	
			Committed R and R Villa Roads & Roads	<u>366,668</u>	<u>166,668</u>	
			Total Fund Balance	<u>\$ 5,857,716</u>	<u>\$ 5,758,980</u>	<u>\$ 98,736</u>