

The Villages®

Community Development Districts

District 10

Financial Statement Summary
As of August 31, 2023

Revenues

Year-to-Date (YTD) Revenues of \$4,100,000 are greater than prior year-to-date (PYTD) revenues of \$3,449,000 and are at 109% 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 \$352,000 (\$216,000 realized gains and \$136,000 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 August 31, 92% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$3,309,000 are greater than prior year-to-date expenses of \$2,891,000. Year to date spending is 91% 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 90% of budgeted expenses of \$249,000. Irrigation Water expenses have exceeded the budget by \$7,000.
- Building, Landscape and Other Maintenance Expenses of \$2,633,000 are greater than prior year to date expenses and at 91% of the amended annual budget totaling \$2,902,000. A large portion of the expense incurred is the Project Wide allocation totaling \$2,189,000 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 was funded by the District, spending \$409,000 and a Developer Contribution of \$216,000.

Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position of \$193,000 is less than the prior year to date increase of \$249,000. 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%	5.43%	5.50%	5.00%	4.77%	5.15%
One Month Rate of Return**	0.41%	0.45%	0.46%	0.42%	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 Eleven Months Ending August 31, 2023 (92% 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	\$ 3,531,646	\$ 591
-	215,650	100%	Other Income	216,032	505	215,526
<u>2,700</u>	<u>2,700</u>	<u>13033%</u>	Investment Income	<u>351,895</u>	<u>(83,363)</u>	<u>435,258</u>
3,528,846	3,744,496	109%	Total Revenues:	4,100,163	3,448,788	651,375
			EXPENSES:			
17,251	17,251	55%	Personnel Services	9,494	13,001	(3,507)
478,394	478,444	91%	Management and Other Professional Services	436,182	346,366	89,816
248,809	248,809	90%	Utility Services	223,762	205,224	18,539
2,880,569	2,901,951	91%	Building, Landscape and Other Maintenance	2,633,120	2,319,448	313,672
<u>8,705</u>	<u>8,655</u>	<u>75%</u>	Other Expenses	<u>6,456</u>	<u>7,189</u>	<u>(733)</u>
3,633,728	3,655,110	91%	Total Operating Expenses	3,309,015	2,891,228	417,787
-	625,017	<u>52%</u>	Capital Outlay - Infrastructure and FFE	323,392	33,185	290,207
<u>300,000</u>	<u>300,000</u>	<u>92%</u>	Transfers out of Unrestricted Fund	<u>275,001</u>	<u>275,001</u>	<u>-</u>
300,000	925,017	65%	Total Other Changes	598,393	308,186	290,207
<u>3,933,728</u>	<u>4,580,127</u>	<u>85%</u>	Total Expenses and Other Changes	<u>3,907,408</u>	<u>3,199,414</u>	<u>707,994</u>
<u>\$ (404,882)</u>	<u>(835,631)</u>		Change in Unreserved Net Position	<u>\$ 192,754</u>	<u>\$ 249,374</u>	<u>\$ (56,620)</u>
			Total Cash, Net of Bond Funds	<u>\$ 5,533,520</u>	<u>\$ 5,668,638</u>	<u>\$ (135,119)</u>
			Fund Balance			
			Unassigned	1,543,924	1,680,479	
			Committed R and R General	3,758,482	3,691,667	
			Committed R and R Villa Roads & Roads	<u>383,334</u>	<u>183,334</u>	
			Total Fund Balance	<u>\$ 5,685,740</u>	<u>\$ 5,555,480</u>	<u>\$ 130,260</u>