

# The Villages®

## Community Development Districts

### District 10

**Financial Statement Summary**  
**As of July 31, 2022**

**Revenues**

Year-to-Date (YTD) Revenues of \$3,406,000 are greater than prior year-to-date (PYTD) revenues of \$3,385,000 and are at 95% of budgeted revenues of \$3,591,000.

- 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. There was an 8% increase in maintenance assessments levied in FY 2022.
- Investment income of (\$126,000) (\$74,000 realized gains and (\$200,000) unrealized losses) are less than prior year-to-date and at -196% of budgeted earnings of \$65,000.

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 July 31, 83% of the year has lapsed.*

**Expenses and Other Changes**

Year-to-Date Operating Expenses of \$2,645,000 are greater than prior year-to-date expenses of \$2,585,000. Year to date spending is 81% of budgeted expenses of \$3,273,000.

- Management and Other Professional services include Management fees, Deed Compliance fees, Tax Collection fees and Technology Service fees. Management fees remain unchanged from prior year.
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is 70% of budgeted expenses of \$263,000.
- Building, Landscape and Other Maintenance Expenses of \$2,119,000 are greater than prior year to date expenses and at 81% of the annual budget totaling \$2,604,000. A large portion of the expense incurred is the Project Wide allocation totaling \$1,732,000, a slight budgeted decrease over prior year.
- Other Expenses include the annual insurance premium for property and liability.
- Capital Outlay includes Mill and Overlay for Belle Glade and Callahan Villas Underdrain projects. A Resolution to carry forward \$356,200 was processed in December 2021 and year to date spending is 9% of amended budget.

**Change in Unreserved Net Position**

Year-to-Date increase in Unreserved Net Position of \$478,000 is less than prior year to date increase of \$633,000. By year-end, based on the anticipated revenues and expenditures, the District will meet the amended budgeted decrease in Unreserved Net Position of (\$338,000).

**Investment Earnings:**

The following table outlines the current month and year to date earnings by investment category:

	<b>CFB</b>	<b>FLCLASS</b>	<b>FL PALM</b>	<b>FL-FIT</b>	<b>FLTRUST **</b>	<b>LTIP **</b>
<b>Current Month</b>	0.39%	1.61%	1.66%	1.38%	-0.50%	-5.41%
<b>Year-to-date</b>	0.06%	0.46%	0.46%	0.60%	-3.05%	-16.90%
<b>Prior FY 2021</b>	0.00%	0.07%	0.05%	0.42%	-0.89%	-2.88%
<i>** Rate listed is one month in arrears</i>						

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Statement of Activity						
For the Ten Months Ending July 31, 2022 (83% of the budget year)						
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	\$ 3,531,624	\$ 3,270,095	\$ 261,529
200	200	253%	Other Income	505	471	35
64,600	64,600	-196%	Investment Income	(126,397)	114,792	(241,189)
3,590,946	3,590,946	95%	<b>Total Revenues:</b>	3,405,732	3,385,358	20,374
			<b>EXPENSES:</b>			
17,251	17,251	70%	Personnel Services	12,140	11,433	708
378,741	378,741	85%	Management and Other Professional Services	321,732	323,392	(1,660)
262,913	262,913	70%	Utility Services	184,571	168,150	16,421
2,604,093	2,604,093	81%	Building, Landscape and Other Maintenance	2,119,459	2,075,131	44,328
9,600	9,600	71%	Other Expenses	6,770	7,213	(443)
3,272,598	3,272,598	81%	<b>Total Operating Expenses</b>	2,644,672	2,585,319	59,353
-	356,200	9%	Capital Outlay - Infrastructure and FFE	33,185	-	33,185
300,000	300,000	83%	Transfers out of Unrestricted Fund	250,002	166,668	83,334
300,000	656,200	43%	<b>Total Other Changes</b>	283,187	166,668	116,519
3,572,598	3,928,798	75%	<b>Total Expenses and Other Changes</b>	2,927,859	2,751,987	175,872
\$ 18,348	(337,852)		<b>Change in Unreserved Net Position</b>	\$ 477,873	\$ 633,371	\$ (155,498)
			<b>Total Cash, Net of Bond Funds</b>	\$ 5,767,512	\$ 5,588,501	\$ 179,012
			<b>Fund Balance</b>			
			Unassigned	1,908,978	2,000,479	
			Committed R and R General	3,683,334	3,566,668	
			Committed R and R Villa Roads & Roads	166,668	-	
			<b>Total Fund Balance</b>	\$ 5,758,980	\$ 5,567,147	\$ 191,833