

The Villages®

Community Development Districts

District 10

Financial Statement Summary
As of May 31, 2022

Revenues

Year-to-Date (YTD) Revenues of \$3,440,000 are greater than prior year-to-date (PYTD) revenues of \$3,359,000 and are at 96% of budgeted revenues of \$3,591,000.

- The District has collected 100% of the budgeted maintenance assessments in the amount of \$3,526,000. 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 (\$87,000) (\$66,000 realized gains and (\$153,000) unrealized losses) are less than prior year-to-date and at -135% 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 May 31, 67% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$2,159,000 are greater than prior year-to-date expenses of \$2,031,000. Year to date spending is 66% 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 55% of budgeted expenses of \$263,000.
- Building, Landscape and Other Maintenance Expenses of \$1,729,000 are greater than prior year to date expenses and at 66% of the annual budget totaling \$2,604,000. A large portion of the expense incurred is the Project Wide allocation totaling \$1,386,000, 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 8% of amended budget.

Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position of \$1,053,000 is less than prior year to date increase of \$1,195,000. 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:

	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST **	LTIP **
Current Month	0.06%	0.75%	0.80%	0.85%	-10.42%	-6.04%
Year-to-date	0.01%	0.24%	0.22%	0.46%	-4.68%	-5.87%
Prior FY 2021	0.00%	0.07%	0.05%	0.42%	-0.89%	-2.88%

** Rate listed is one month in arrears

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Statement of Activity						
For the Eight Months Ending May 31, 2022 (67% 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	\$ 3,526,161	\$ 3,263,274	\$ 262,886
200	200	195%	Other Income	391	471	(80)
64,600	64,600	-135%	Investment Income	(86,906)	95,111	(182,017)
3,590,946	3,590,946	96%	Total Revenues:	3,439,645	3,358,856	80,790
EXPENSES:						
17,251	17,251	48%	Personnel Services	8,265	7,342	923
378,741	378,741	72%	Management and Other Professional Services	271,600	274,153	(2,552)
262,913	262,913	55%	Utility Services	144,366	129,780	14,586
2,604,093	2,604,093	66%	Building, Landscape and Other Maintenance	1,728,695	1,612,426	116,269
9,600	9,600	68%	Other Expenses	6,484	6,953	(469)
3,272,598	3,272,598	66%	Total Operating Expenses	2,159,410	2,030,653	128,757
-	356,200	8%	Capital Outlay - Infrastructure and FFE	27,133	-	27,133
300,000	300,000	67%	Transfers out of Unrestricted Fund	200,004	133,336	66,668
300,000	656,200	35%	Total Other Changes	227,137	133,336	93,801
3,572,598	3,928,798	61%	Total Expenses and Other Changes	2,386,547	2,163,989	222,558
\$ 18,348	(337,852)		Change in Unreserved Net Position	\$ 1,053,098	\$ 1,194,867	\$ (141,768)
Total Cash, Net of Bond Funds						
				\$ 6,356,601	\$ 6,157,180	\$ 199,421
Fund Balance						
			Unassigned	2,484,203	2,561,975	
			Committed R and R General	3,666,668	3,533,336	
			Committed R and R Villa Roads & Roads	133,336	-	
			Total Fund Balance	\$ 6,284,207	\$ 6,095,311	\$ 188,896