

The Villages®

Community Development Districts

District 10

Financial Statement Summary
As of August 31, 2022

Revenues

Year-to-Date (YTD) Revenues of \$3,449,000 are greater than prior year-to-date (PYTD) revenues of \$3,397,000 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 \$3,532,000. 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 (\$83,000) (\$80,000 realized gains and (\$163,000) unrealized losses) are less than prior year-to-date and at -129% 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 August 31, 92% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$2,891,000 are greater than prior year-to-date expenses of \$2,844,000. Year to date spending is 88% 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 78% of budgeted expenses of \$263,000.
- Building, Landscape and Other Maintenance Expenses of \$2,319,000 are greater than prior year to date expenses and at 89% of the annual budget totaling \$2,604,000. A large portion of the expense incurred is the Project Wide allocation totaling \$1,905,000, 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 \$249,000 is less than prior year to date increase of \$369,000. 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	0.16%	2.16%	2.36%	1.90%	0.35%	4.94%
Year-to-date	0.03%	0.62%	0.63%	0.72%	-2.86%	-12.80%
Prior FY 2021	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 Eleven Months Ending August 31, 2022 (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	\$ 3,531,646	\$ 3,270,095	\$ 261,551
200	200	253%	Other Income	505	543	(38)
64,600	64,600	-129%	Investment Income	(83,363)	126,011	(209,374)
3,590,946	3,590,946	96%	Total Revenues:	3,448,788	3,396,649	52,139
			EXPENSES:			
17,251	17,251	75%	Personnel Services	13,001	12,294	708
378,741	378,741	91%	Management and Other Professional Services	346,366	350,894	(4,528)
262,913	262,913	78%	Utility Services	205,224	186,104	19,120
2,604,093	2,604,093	89%	Building, Landscape and Other Maintenance	2,319,448	2,287,565	31,883
9,600	9,600	75%	Other Expenses	7,189	7,350	(161)
3,272,598	3,272,598	88%	Total Operating Expenses	2,891,228	2,844,207	47,021
-	356,200	9%	Capital Outlay - Infrastructure and FFE	33,185	-	33,185
300,000	300,000	92%	Transfers out of Unrestricted Fund	275,001	183,334	91,667
300,000	656,200	47%	Total Other Changes	308,186	183,334	124,852
3,572,598	3,928,798	81%	Total Expenses and Other Changes	3,199,414	3,027,541	171,873
\$ 18,348	(337,852)		Change in Unreserved Net Position	\$ 249,374	\$ 369,109	\$ (119,734)
			Total Cash, Net of Bond Funds	\$ 5,668,638	\$ 5,456,391	\$ 212,247
			Fund Balance			
			Unassigned	1,680,479	1,736,217	
			Committed R and R General	3,691,667	3,583,334	
			Committed R and R Villa Roads & Roads	183,334	-	
			Total Fund Balance	\$ 5,555,480	\$ 5,319,551	\$ 235,929