

The Villages®

Community Development Districts

District 10

Preliminary Financial Statement Summary

As of September 30, 2022

Note: Routine analysis of year-end accruals is still in process and will be finalized with the audit report.

Revenues

Year-to-Date (YTD) Revenues of \$3,369,000 are slightly less than prior year-to-date (PYTD) revenues of \$3,382,000 and are at 94% 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 (\$163,000) (\$89,000 realized gains and (\$252,000) unrealized losses) are less than prior year-to-date and at (253%) 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 September 30, 100% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$3,138,000 are greater than prior year-to-date expenses of \$3,118,000. Year to date spending is 96% 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 85% of budgeted expenses of \$263,000.
- Building, Landscape and Other Maintenance Expenses of \$2,518,000 are greater than prior year to date expenses and at 97% of the annual budget totaling \$2,604,000. A large portion of the expense incurred is the Project Wide allocation totaling \$2,078,000, 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 decrease in Unreserved Net Position of (\$102,000) is less than prior year to date increase of \$64,000. 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	0.18%	2.54%	2.65%	2.14%	-0.31%	-3.36%
Year-to-date	0.04%	0.78%	0.80%	0.84%	-3.16%	-15.72%
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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PRELIMINARY

Statement of Activity						
For the Twelve Months Ending September 30, 2022 (100% 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	281%	Other Income	563	619	(56)
64,600	64,600	-253%	Investment Income	(163,362)	111,685	(275,047)
<u>3,590,946</u>	<u>3,590,946</u>	94%	Total Revenues:	3,368,847	3,382,399	(13,552)
			EXPENSES:			
17,251	17,251	80%	Personnel Services	13,863	12,294	1,569
378,741	378,741	99%	Management and Other Professional Services	373,424	376,625	(3,201)
262,913	262,913	85%	Utility Services	224,581	205,913	18,668
2,604,093	2,604,093	97%	Building, Landscape and Other Maintenance	2,518,486	2,511,050	7,436
9,600	9,600	78%	Other Expenses	7,515	12,520	(5,005)
<u>3,272,598</u>	<u>3,272,598</u>	96%	Total Operating Expenses	3,137,869	3,118,402	19,466
-	356,200	9%	Capital Outlay - Infrastructure and FFE	33,185	-	33,185
<u>300,000</u>	<u>300,000</u>	100%	Transfers out of Unrestricted Fund	300,000	200,000	100,000
300,000	656,200	51%	Total Other Changes	333,185	200,000	133,185
<u>3,572,598</u>	<u>3,928,798</u>	88%	Total Expenses and Other Changes	3,471,054	3,318,402	152,651
<u>\$ 18,348</u>	<u>(337,852)</u>		Change in Unreserved Net Position	<u>\$ (102,207)</u>	<u>\$ 63,996</u>	<u>\$ (166,203)</u>
			Total Cash, Net of Bond Funds	<u>\$ 5,249,929</u>	<u>\$ 5,124,501</u>	<u>\$ 125,429</u>
			Fund Balance			
			Unassigned	1,328,898	1,431,105	
			Committed R and R General	3,700,000	3,600,000	
			Committed R and R Villa Roads & Roads	200,000	-	
			Total Fund Balance	<u>\$ 5,228,898</u>	<u>\$ 5,031,105</u>	<u>\$ 197,793</u>