

# The Villages®

## Community Development Districts

### District 10

**Preliminary Financial Statement Summary  
As of October 31, 2022**

**Revenues**

Year-to-Date (YTD) Revenues of \$7,000 are greater than prior year-to-date (PYTD) revenues of (\$4,000) and are at 0% of budgeted revenues of \$3,529,000.

- The District has collected 0% of the budgeted maintenance assessments. 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 \$7,000 (\$7,000 realized gains and (\$0) unrealized losses) are greater than prior year-to-date and at 245% of budgeted earnings of \$2,700.

The District has received 0% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of October 31, 8% of the year has lapsed.*

**Expenses and Other Changes**

Year-to-Date Operating Expenses of \$278,000 are greater than prior year-to-date expenses of \$249,000. Year to date spending is 8% of budgeted expenses of \$3,634,000.

- Management and Other Professional services include Management fees, Deed Compliance fees, Tax Collection fees and Technology Service fees. There was an increase in Management fees of 44% in FY 2023.
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is 8% of budgeted expenses of \$249,000.
- Building, Landscape and Other Maintenance Expenses of \$222,000 are greater than prior year to date expenses and at 8% of the annual budget totaling \$2,881,000. A large portion of the expense incurred is the Project Wide allocation totaling \$199,000 this month, a budgeted 15% increase over prior year.
- Other Expenses include the annual insurance premium for property and liability.

**Change in Unreserved Net Position**

Year-to-Date decrease in Unreserved Net Position of (\$297,000) is greater than prior year to date decrease of (\$278,000). By year-end, based on the anticipated revenues and expenditures, the District will meet the budgeted decrease in Unreserved Net Position of (\$405,000).

**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>	0.22%	3.17%	3.18%	2.57%	-0.81%	-7.25%
<b>Year-to-date</b>	0.22%	3.17%	3.18%	2.57%	-3.87%	-21.84%
<b>Prior FY 2022</b>	0.18%	2.54%	2.65%	2.14%	-0.89%	-3.36%
<b>** Rate listed is one month in arrears</b>						

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**Statement of Activity**  
**For the One Month Ending October 31, 2022 (8% of the budget year)**

Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
<b>REVENUES:</b>					
\$ 3,526,146	0%	Maintenance and Other Special Assessments	\$ -	\$ -	\$ -
-	0%	Other Income	-	-	-
<u>2,700</u>	<u>245%</u>	Investment Income	<u>6,625</u>	<u>(4,333)</u>	<u>10,958</u>
3,528,846	0%	<b>Total Revenues:</b>	6,625	(4,333)	10,958
<b>EXPENSES:</b>					
17,251	0%	Personnel Services	18	1,527	(1,508)
478,394	7%	Management and Other Professional Services	31,325	23,534	7,792
248,809	8%	Utility Services	19,765	18,045	1,721
2,880,569	8%	Building, Landscape and Other Maintenance	221,534	199,697	21,837
<u>8,705</u>	<u>63%</u>	Other Expenses	<u>5,500</u>	<u>5,895</u>	<u>(395)</u>
3,633,728	8%	<b>Total Operating Expenses</b>	278,143	248,697	29,446
-	0%	Capital Outlay - Infrastructure and FFE	-	-	-
<u>300,000</u>	<u>8%</u>	Transfers out of Unrestricted Fund	<u>25,011</u>	<u>25,011</u>	<u>-</u>
300,000	8%	<b>Total Other Changes</b>	25,011	25,011	-
<u>3,933,728</u>	8%	<b>Total Expenses and Other Changes</b>	<u>303,154</u>	<u>273,708</u>	<u>29,446</u>
<u>\$ (404,882)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ (296,529)</u>	<u>\$ (278,041)</u>	<u>\$ (18,488)</u>
<b>Total Cash, Net of Bond Funds</b>					
			<u>\$ 4,994,813</u>	<u>\$ 4,877,679</u>	<u>\$ 117,135</u>
<b>Fund Balance</b>					
		Unassigned	1,064,781	1,153,063	
		Committed R and R General	3,675,152	3,608,337	
		Committed R and R Villa Roads & Roads	<u>216,674</u>	<u>16,674</u>	
		<b>Total Fund Balance</b>	<u>\$ 4,956,607</u>	<u>\$ 4,778,074</u>	<u>\$ 178,533</u>