

The Villages®

Community Development Districts

District 10

Financial Statement Summary
As of December 31, 2022

Revenues

Year-to-Date (YTD) Revenues of \$3,384,000 are greater than prior year-to-date (PYTD) revenues of \$3,316,000 and are at 90% of amended budgeted revenues of \$3,744,000.

- The District has collected 93% of the budgeted maintenance assessments in the amount of \$3,281,000. 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.
- Investment income of \$103,000 (\$27,000 realized gains and \$76,000 unrealized gains) are greater than prior year-to-date earnings of \$4,600 and budgeted earnings of \$2,700.

The District has received 93% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of December 31, 25% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$924,000 are greater than prior year-to-date expenses of \$818,000. Year to date spending is 25% 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.
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is 21% of budgeted expenses of \$249,000.
- Building, Landscape and Other Maintenance Expenses of \$701,000 are greater than prior year to date expenses and at 24% of the annual budget totaling \$2,881,000. A large portion of the expense incurred is the Project Wide allocation totaling \$597,000 year-to-date.
- Other Expenses include the annual insurance premium for property and liability.

Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position of \$2,385,000 is less than prior year to date increase of \$2,423,000. By year-end, based on the anticipated revenues and expenditures, the District will meet the amended budgeted decrease in Unreserved Net Position of (\$814,000).

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	0.30%	4.33%	4.31%	3.75%	0.66%	5.51%
Year-to-date	0.27%	3.78%	3.78%	3.20%	-2.95%	-14.64%
Prior FY 2022	0.18%	2.54%	2.65%	2.14%	-0.81%	- 3.36%

** Rate listed is one month in arrears

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Statement of Activity

For the Three Months Ending December 31, 2022 (25% of the budget year)

Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:						
\$ 3,526,146	\$ 3,526,146	93%	Maintenance and Other Special Assessments	\$ 3,281,079	\$ 3,311,447	\$ (30,367)
-	215,650	0%	Other Income	251	354	(103)
<u>2,700</u>	<u>2,700</u>	<u>3797%</u>	Investment Income	<u>102,514</u>	<u>4,650</u>	<u>97,864</u>
3,528,846	3,744,496	90%	Total Revenues:	3,383,845	3,316,450	67,395
EXPENSES:						
17,251	17,251	11%	Personnel Services	1,956	3,895	(1,939)
478,394	478,394	34%	Management and Other Professional Services	162,966	137,976	24,990
248,809	248,809	21%	Utility Services	52,309	54,764	(2,455)
2,880,569	2,880,567	24%	Building, Landscape and Other Maintenance	700,634	615,426	85,208
<u>8,705</u>	<u>8,705</u>	<u>67%</u>	Other Expenses	<u>5,854</u>	<u>6,078</u>	<u>(224)</u>
3,633,728	3,633,726	25%	Total Operating Expenses	923,719	818,139	105,580
-	625,017	<u>0%</u>	Capital Outlay - Infrastructure and FFE	-	-	-
<u>300,000</u>	<u>300,000</u>	<u>25%</u>	Transfers out of Unrestricted Fund	<u>75,009</u>	<u>75,009</u>	<u>-</u>
300,000	925,017	8%	Total Other Changes	75,009	75,009	-
<u>3,933,728</u>	<u>4,558,743</u>	<u>22%</u>	Total Expenses and Other Changes	<u>998,728</u>	<u>893,148</u>	<u>105,580</u>
<u>\$ (404,882)</u>	<u>(814,247)</u>		Change in Unreserved Net Position	<u>\$ 2,385,117</u>	<u>\$ 2,423,302</u>	<u>\$ (38,185)</u>
Total Cash, Net of Bond Funds						
				<u>\$ 7,752,687</u>	<u>\$ 7,575,089</u>	<u>\$ 177,597</u>
Fund Balance						
			Unassigned	3,736,286	3,854,406	
			Committed R and R General	3,691,818	3,625,003	
			Committed R and R Villa Roads & Roads	<u>250,006</u>	<u>50,006</u>	
			Total Fund Balance	<u>\$ 7,678,110</u>	<u>\$ 7,529,415</u>	<u>\$ 148,694</u>