

# The Villages®

## Community Development Districts

### District 10

**Financial Statement Summary**  
**As of March 31, 2023**

**Revenues**

Year-to-Date (YTD) Revenues of \$3,643,000 are greater than prior year-to-date (PYTD) revenues of \$3,421,000 and are at 97% of amended budgeted revenues of \$3,744,000.

- The District has collected 98% of the budgeted maintenance assessments in the amount of \$3,458,000. 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 \$184,000 (\$121,000 realized gains and \$63,000 unrealized gains) are greater than prior year-to-date earnings and has exceeded the budgeted amount of \$2,700.

The District has received 98% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of March 31, 50% of the year has lapsed.*

**Expenses and Other Changes**

Year-to-Date Operating Expenses of \$1,810,000 are greater than prior year-to-date expenses of \$1,661,000. Year to date spending is 50% of budgeted expenses of \$3,655,000.

- 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 46% of budgeted expenses of \$249,000.
- Building, Landscape and Other Maintenance Expenses of \$1,415,000 are greater than prior year to date expenses and at 49% of the annual budget totaling \$2,902,000. A large portion of the expense incurred is the Project Wide allocation totaling \$1,194,000 year-to-date.
- Other Expenses include the annual insurance premium for property and liability.
- Capital Outlay includes the Belle Glade and Callahan underdrain project budgeted at a total cost of \$625,000. The project is expected to be funded by the District, spending \$409,000 and a Developer Contribution of \$216,000. The construction project is expected to begin in June 2023.

**Change in Unreserved Net Position**

Year-to-Date increase in Unreserved Net Position of \$1,681,000 is greater than the prior year to date increase of \$1,591,000. By year-end, based on the anticipated revenues and expenditures, the District will meet the amended budgeted decrease in Unreserved Net Position of (\$836,000).

**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***
<b>Current Month Annualized Return*</b>	4.38%	4.82%	4.80%	4.47%	4.05%	-7.88%
<b>One Month Rate of Return**</b>	0.37%	0.40%	0.40%	0.37%	0.34%	2.10%
<b>Prior FY 2022</b>	0.18%	2.54%	2.65%	2.14%	-0.81%	-3.36%

\*Current Month Annualized Return is the annual return expected based on the past months return.

\*\*One month rate of return is the actual rate of return over the prior month.

\*\*\*Rate listed is one month in arrears.

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<b>Statement of Activity</b>						
<b>For the Six Months Ending March 31, 2023 (50% of the budget year)</b>						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			<b>REVENUES:</b>			
\$ 3,526,146	\$ 3,526,146	98%	Maintenance and Other Special Assessments	\$ 3,458,043	\$ 3,462,019	\$ (3,977)
-	215,650	0%	Other Income	251	391	(140)
<u>2,700</u>	<u>2,700</u>	<u>6827%</u>	Investment Income	<u>184,334</u>	<u>(40,969)</u>	<u>225,303</u>
3,528,846	3,744,496	97%	<b>Total Revenues:</b>	3,642,628	3,421,441	221,187
			<b>EXPENSES:</b>			
17,251	17,251	30%	Personnel Services	5,185	7,188	(2,003)
478,394	478,394	57%	Management and Other Professional Services	270,717	221,009	49,708
248,809	248,809	46%	Utility Services	113,691	109,125	4,566
2,880,569	2,901,951	49%	Building, Landscape and Other Maintenance	1,414,585	1,317,561	97,024
<u>8,705</u>	<u>8,705</u>	<u>70%</u>	Other Expenses	<u>6,131</u>	<u>6,183</u>	<u>(52)</u>
3,633,728	3,655,110	50%	<b>Total Operating Expenses</b>	1,810,310	1,661,066	149,244
-	625,017	<u>0%</u>	Capital Outlay - Infrastructure and FFE	1,082	18,884	(17,802)
<u>300,000</u>	<u>300,000</u>	<u>50%</u>	Transfers out of Unrestricted Fund	<u>150,006</u>	<u>150,006</u>	<u>-</u>
300,000	925,017	16%	<b>Total Other Changes</b>	151,088	168,890	(17,802)
<u>3,933,728</u>	<u>4,580,127</u>	43%	<b>Total Expenses and Other Changes</b>	<u>1,961,397</u>	<u>1,829,956</u>	<u>131,441</u>
<u>\$ (404,882)</u>	<u>(835,631)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 1,681,231</u>	<u>\$ 1,591,486</u>	<u>\$ 89,745</u>
			<b>Total Cash, Net of Bond Funds</b>	<u>\$ 7,089,746</u>	<u>\$ 6,935,116</u>	<u>\$ 154,630</u>
			<b>Fund Balance</b>			
			Unassigned	3,032,400	3,022,590	
			Committed R and R General	3,716,817	3,650,002	
			Committed R and R Villa Roads & Roads	<u>300,004</u>	<u>100,004</u>	
			<b>Total Fund Balance</b>	<u>\$ 7,049,221</u>	<u>\$ 6,772,596</u>	<u>\$ 276,625</u>