

# The Villages®

## Community Development Districts

### District 10

#### **Financial Statement Summary** **As of May 31, 2023**

##### **Revenues**

Year-to-Date (YTD) Revenues of \$3,783,000 are greater than prior year-to-date (PYTD) revenues of \$3,440,000 and are at 101% of amended budgeted revenues of \$3,744,000.

- The District has collected 100% of the budgeted maintenance assessments in the amount of \$3,525,000. 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 \$258,000 (\$165,000 realized gains and \$93,000 unrealized gains) are greater than prior year-to-date earnings and has exceeded the budgeted amount of \$2,700.

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 May 31, 67% of the year has lapsed.*

##### **Expenses and Other Changes**

Year-to-Date Operating Expenses of \$2,472,000 are greater than prior year-to-date expenses of \$2,159,000. Year to date spending is 68% of amended 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 63% of budgeted expenses of \$249,000.
- Building, Landscape and Other Maintenance Expenses of \$1,964,000 are greater than prior year to date expenses and at 68% of the amended annual budget totaling \$2,902,000. A large portion of the expense incurred is the Project Wide allocation totaling \$1,592,000 year-to-date. In addition, Building Structure Maintenance expenditures have exceeded budget by \$11,000. Projects include villa wall painting and repairs.
- 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 \$1,110,000 is greater than the prior year to date increase of \$1,053,000. 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:

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	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST***	LTIP***
<b>Current Month Annualized Return*</b>	4.63%	5.15%	5.14%	4.69%	4.31%	-1.12%
<b>One Month Rate of Return**</b>	0.39%	0.43%	0.43%	0.39%	0.36%	-1.03%
<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 Eight Months Ending May 31, 2023 (67% 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	100%	Maintenance and Other Special Assessments	\$ 3,525,124	\$ 3,526,161	\$ (1,037)
-	215,650	0%	Other Income	251	391	(140)
<u>2,700</u>	<u>2,700</u>	<u>9549%</u>	Investment Income	<u>257,824</u>	<u>(86,906)</u>	<u>344,731</u>
3,528,846	3,744,496	101%	<b>Total Revenues:</b>	3,783,199	3,439,645	343,554
<b>EXPENSES:</b>						
17,251	17,251	36%	Personnel Services	6,265	8,265	(2,000)
478,394	478,394	71%	Management and Other Professional Services	337,395	271,600	65,795
248,809	248,809	63%	Utility Services	157,352	144,366	12,986
2,880,569	2,901,951	68%	Building, Landscape and Other Maintenance	1,964,271	1,728,695	235,576
<u>8,705</u>	<u>8,705</u>	<u>72%</u>	Other Expenses	<u>6,293</u>	<u>6,484</u>	<u>(191)</u>
3,633,728	3,655,110	68%	<b>Total Operating Expenses</b>	2,471,576	2,159,410	312,166
-	625,017	<u>0%</u>	Capital Outlay - Infrastructure and FFE	1,833	27,133	(25,300)
<u>300,000</u>	<u>300,000</u>	<u>67%</u>	Transfers out of Unrestricted Fund	<u>200,004</u>	<u>200,004</u>	<u>-</u>
300,000	925,017	22%	<b>Total Other Changes</b>	201,837	227,137	(25,300)
<u>3,933,728</u>	<u>4,580,127</u>	<u>58%</u>	<b>Total Expenses and Other Changes</b>	<u>2,673,413</u>	<u>2,386,547</u>	<u>286,866</u>
<u>\$ (404,882)</u>	<u>(835,631)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 1,109,786</u>	<u>\$ 1,053,098</u>	<u>\$ 56,688</u>
<b>Total Cash, Net of Bond Funds</b>						
				<u>\$ 6,556,588</u>	<u>\$ 6,356,601</u>	<u>\$ 199,986</u>
<b>Fund Balance</b>						
			Unassigned	2,460,955	2,484,203	
			Committed R and R General	3,733,483	3,666,668	
			Committed R and R Villa Roads & Roads	<u>333,336</u>	<u>133,336</u>	
			<b>Total Fund Balance</b>	<u>\$ 6,527,774</u>	<u>\$ 6,284,207</u>	<u>\$ 243,567</u>