

The Villages®

Community Development Districts

District 10

Preliminary Financial Statement Summary

As of September 30, 2023

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

Revenues

Year-to-Date (YTD) Revenues of \$4,065,000 are greater than prior year-to-date (PYTD) revenues of \$3,369,000 and are at 109% of amended budgeted revenues of \$3,744,000.

- The District has collected 100% of the budgeted maintenance assessments in the amount of \$3,534,000. 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 \$315,000 (\$232,000 realized gains and \$83,000 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 September 30, 100% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$3,557,000 are greater than prior year-to-date expenses of \$3,149,000. Year to date spending is 97% 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 93% of budgeted expenses of \$261,000.
- Building, Landscape and Other Maintenance Expenses of \$2,817,000 are greater than prior year to date expenses and at 98% of the amended annual budget totaling \$2,881,000. A large portion of the expense incurred is the Project Wide allocation totaling \$2,388,000 year-to-date. 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 was funded by the District, spending \$409,000 and a Developer Contribution of \$216,000.

Change in Unreserved Net Position

Year-to-Date decrease in Unreserved Net Position of (\$411,000) is more than the prior year to date decrease of (\$113,000). 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
Current Month Annualized Return*	4.88%	5.47%	5.53%	4.98%	4.72%	10.61%
One Month Rate of Return**	0.41%	0.46%	0.46%	0.42%	0.39%	-3.70%
Prior FY 2022	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.

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Statement of Activity						
For the Twelve Months Ending September 30, 2023 (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	\$ 3,533,797	\$ 3,531,646	\$ 2,151
-	215,650	100%	Other Income	216,032	580	215,452
<u>2,700</u>	<u>2,700</u>	<u>11663%</u>	Investment Income	<u>314,896</u>	<u>(163,362)</u>	<u>478,258</u>
3,528,846	3,744,496	109%	Total Revenues:	4,064,724	3,368,864	695,860
			EXPENSES:			
17,251	17,251	68%	Personnel Services	11,647	13,863	(2,215)
478,394	481,444	98%	Management and Other Professional Services	472,695	375,979	96,716
248,809	260,814	93%	Utility Services	243,715	232,365	11,350
2,880,569	2,880,946	98%	Building, Landscape and Other Maintenance	2,816,964	2,518,977	297,987
<u>8,705</u>	<u>14,655</u>	<u>83%</u>	Other Expenses	<u>12,171</u>	<u>7,616</u>	<u>4,555</u>
3,633,728	3,655,110	97%	Total Operating Expenses	3,557,193	3,148,799	408,393
-	625,017	<u>99%</u>	Capital Outlay - Infrastructure and FFE	618,634	33,185	585,449
<u>300,000</u>	<u>300,000</u>	<u>100%</u>	Transfers out of Unrestricted Fund	<u>300,000</u>	<u>300,000</u>	<u>-</u>
300,000	925,017	99%	Total Other Changes	918,634	333,185	585,449
<u>3,933,728</u>	<u>4,580,127</u>	<u>98%</u>	Total Expenses and Other Changes	<u>4,475,827</u>	<u>3,481,984</u>	<u>993,843</u>
<u>\$ (404,882)</u>	<u>(835,631)</u>		Change in Unreserved Net Position	<u>\$ (411,103)</u>	<u>\$ (113,121)</u>	<u>\$ (297,982)</u>
			Total Cash, Net of Bond Funds	<u>\$ 5,075,790</u>	<u>\$ 5,249,929</u>	<u>\$ (174,140)</u>
			Fund Balance			
			Unassigned	940,066	1,651,169	
			Committed R and R General	3,766,815	3,666,815	
			Committed R and R Villa Roads & Roads	<u>400,000</u>	<u>200,000</u>	
			Total Fund Balance	<u>\$ 5,106,881</u>	<u>\$ 5,517,984</u>	<u>\$ (411,103)</u>