

The Villages®

Community Development Districts

District 10

**Preliminary Financial Statement Summary
As of December 31, 2023**

Revenues

Year-to-Date (YTD) Revenues of \$3,887,000 are greater than prior year-to-date (PYTD) revenues of \$3,384,000 and are at 92% of budgeted revenues of \$4,220,000.

- The District has collected 93% 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. There was an increase of 15% in maintenance assessments levied in FY 2024.
- Investment income of \$116,000 (\$49,000 realized gains and \$67,000 unrealized gains) are greater than the prior year-to-date and at 71% of budgeted earnings of \$165,000. LTIP gain or loss is booked a month in arrears.

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 \$981,000 are greater than prior year-to-date expenses of \$924,000. Year to date spending is 25% of budgeted expenses of \$4,002,000.

- 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 14% in FY 2024.
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is 21% of budgeted expenses of \$264,000.
- Building, Landscape and Other Maintenance Expenses of \$735,000 are more than prior year to date expenses and at 23% of the annual budget totaling \$3,179,000. The majority of the expenses incurred is the Project Wide allocation totaling \$663,000 this month, a budgeted 11% increase over prior year.
- 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 \$2,831,000 is more than the prior year to date increase of \$2,385,000. By year-end, based on the anticipated revenues and expenditures, the District will meet the budgeted decrease in Unreserved Net Position of (\$82,000).

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%	5.48%	5.56%	5.01%	4.61%	6.37%
One Month Rate of Return**	0.41%	0.46%	0.46%	0.42%	0.38%	7.20%
Prior FY 2023	4.21%	4.75%	4.76%	4.28%	4.24%	-4.18%

*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.

The Villages®
Community Development Districts
District 10

Statement of Activity						
For the Three Months Ending December 31, 2023 (25% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 4,055,068	\$ 4,055,068	93%	Maintenance and Other Special Assessments	\$ 3,770,283	\$ 3,281,079	\$ 489,204
-	-	100%	Other Income	175	251	(77)
<u>164,800</u>	<u>164,800</u>	<u>71%</u>	Investment Income	<u>116,350</u>	<u>102,514</u>	<u>13,836</u>
4,219,868	4,219,868	92%	Total Revenues:	3,886,808	3,383,845	502,963
			EXPENSES:			
16,173	16,173	12%	Personnel Services	1,946	1,956	(10)
534,208	534,208	34%	Management and Other Professional Services	181,426	162,966	18,460
264,396	264,396	21%	Utility Services	55,965	52,309	3,656
3,178,803	3,178,803	23%	Building, Landscape and Other Maintenance	735,253	700,634	34,620
<u>8,520</u>	<u>8,520</u>	<u>71%</u>	Other Expenses	<u>6,088</u>	<u>5,854</u>	<u>234</u>
4,002,100	4,002,100	25%	Total Operating Expenses	980,678	923,719	56,959
-	-	0%	Capital Outlay - Infrastructure and FFE	-	-	-
<u>300,000</u>	<u>300,000</u>	<u>25%</u>	Transfers out of Unrestricted Fund	<u>75,000</u>	<u>75,009</u>	<u>(9)</u>
300,000	300,000	25%	Total Other Changes	75,000	75,009	(9)
<u>4,302,100</u>	<u>4,302,100</u>	<u>25%</u>	Total Expenses and Other Changes	<u>1,055,678</u>	<u>998,728</u>	<u>56,950</u>
<u>\$ (82,232)</u>	<u>\$ (82,232)</u>		Change in Unreserved Net Position	<u>\$ 2,831,130</u>	<u>\$ 2,385,117</u>	<u>\$ 446,013</u>
			Total Cash, Net of Bond Funds	<u>\$ 8,038,944</u>	<u>\$ 7,752,687</u>	<u>\$ 286,257</u>
			*Preliminary Fund Balance - pending year-end close			
			Fund Balance			
			Unassigned	4,157,090	3,736,286	
			Committed R and R General	3,363,831	3,691,818	
			Committed R and R Villa Roads & Roads	<u>475,000</u>	<u>250,006</u>	
			Total Fund Balance	<u>\$ 7,995,921</u>	<u>\$ 7,678,110</u>	<u>\$ 317,811</u>