

# The Villages®

## Community Development Districts

### District 10

**Preliminary Financial Statement Summary  
As of January 31, 2024**

**Revenues**

Year-to-Date (YTD) Revenues of \$4,085,000 are greater than prior year-to-date (PYTD) revenues of \$3,483,000 and are at 97% of budgeted revenues of \$4,220,000.

- The District has collected 95% 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 \$215,000 (\$94,000 realized gains and \$121,000 unrealized gains) are greater than the prior year-to-date and at 131% of budgeted earnings of \$165,000. LTIP gain or loss is booked a month in arrears.

The District has received 95% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of January 31, 33% of the year has lapsed.*

**Expenses and Other Changes**

Year-to-Date Operating Expenses of \$1,302,000 are greater than prior year-to-date expenses of \$1,204,000. Year to date spending is 33% 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 29% of budgeted expenses of \$264,000.
- Building, Landscape and Other Maintenance Expenses of \$996,000 are more than prior year to date expenses and at 31% of the annual budget totaling \$3,179,000. The majority of the expenses incurred is the Project Wide allocation totaling \$883,000 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 \$2,682,000 is more than the prior year to date increase of \$2,178,000. 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:

	<b>CFB</b>	<b>FLCLASS</b>	<b>FL PALM</b>	<b>FL-FIT</b>	<b>FLTRUST***</b>	<b>LTIP***</b>
<b>Current Month Annualized Return*</b>	4.88%	5.47%	5.51%	5.03%	4.40%	15.14%
<b>One Month Rate of Return**</b>	0.41%	0.46%	0.46%	0.42%	0.37%	4.77%
<b>Prior FY 2023</b>	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**

<b>Statement of Activity</b>						
<b>For the Four Months Ending January 31, 2024 (33% of the budget year)</b>						
<b>Original Budget</b>	<b>Amended Budget</b>	<b>Budget % used</b>		<b>YTD Actual</b>	<b>PYTD Actual</b>	<b>Variance</b>
			<b>REVENUES:</b>			
\$ 4,055,068	\$ 4,055,068	95%	Maintenance and Other Special Assessments	\$ 3,869,313	\$ 3,376,749	\$ 492,564
-	-	100%	Other Income	175	251	(77)
<u>164,800</u>	<u>164,800</u>	<u>131%</u>	Investment Income	<u>215,318</u>	<u>106,085</u>	<u>109,233</u>
4,219,868	4,219,868	97%	<b>Total Revenues:</b>	4,084,805	3,483,085	601,720
			<b>EXPENSES:</b>			
16,173	16,173	19%	Personnel Services	3,023	3,032	(10)
534,208	534,208	41%	Management and Other Professional Services	220,986	199,403	21,583
264,396	264,396	29%	Utility Services	76,208	73,759	2,449
3,178,803	3,178,443	31%	Building, Landscape and Other Maintenance	996,059	922,246	73,814
<u>8,520</u>	<u>8,880</u>	<u>69%</u>	Other Expenses	<u>6,122</u>	<u>5,968</u>	<u>154</u>
4,002,100	4,002,100	33%	<b>Total Operating Expenses</b>	1,302,398	1,204,409	97,990
-	-	0%	Capital Outlay - Infrastructure and FFE	-	433	(433)
<u>300,000</u>	<u>300,000</u>	<u>33%</u>	Transfers out of Unrestricted Fund	<u>100,000</u>	<u>100,008</u>	<u>(8)</u>
300,000	300,000	33%	<b>Total Other Changes</b>	100,000	100,441	(441)
<u>4,302,100</u>	<u>4,302,100</u>	<u>33%</u>	<b>Total Expenses and Other Changes</b>	<u>1,402,398</u>	<u>1,304,849</u>	<u>97,549</u>
<u>\$ (82,232)</u>	<u>(82,232)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 2,682,407</u>	<u>\$ 2,178,236</u>	<u>\$ 504,171</u>
			<b>Total Cash, Net of Bond Funds</b>	<u>\$ 7,914,667</u>	<u>\$ 7,588,902</u>	<u>\$ 325,765</u>
			*Preliminary Fund Balance - pending year-end close			
			<b>Fund Balance</b>			
			Unassigned	4,008,367	3,529,405	
			Committed R and R General	3,363,831	3,700,151	
			Committed R and R Villa Roads & Roads	<u>500,000</u>	<u>266,672</u>	
			<b>Total Fund Balance</b>	<u>\$ 7,872,198</u>	<u>\$ 7,496,228</u>	<u>\$ 375,970</u>