

The Villages®

Community Development Districts

District 10

Preliminary Financial Statement Summary **As of April 30, 2024**

Revenues

Year-to-Date (YTD) Revenues of \$4,371,000 are greater than prior year-to-date (PYTD) revenues of \$3,735,000 and are at 104% of budgeted revenues of \$4,220,000.

- The District has collected 100% 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 \$334,000 (\$221,000 realized gains and \$113,000 unrealized gains) are greater than the prior year-to-date and at 203% of budgeted earnings of \$165,000. The investment portfolio is comprised of domestic equity, international equity, and fixed income asset classes. LTIP gain or loss is booked a month in arrears.

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 April 30, 58% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$2,310,000 are greater than prior year-to-date expenses of \$2,183,000. Year to date spending is 58% 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 44% of budgeted expenses of \$264,000.
- Building, Landscape and Other Maintenance Expenses of \$1,841,000 are greater than prior year to date expenses and at 58% of the annual budget totaling \$3,179,000. The majority of the expenses incurred is the Project Wide allocation totaling \$1,546,000 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 \$1,885,000 is more than the prior year to date increase of \$1,375,000. By year-end, based on the anticipated revenues and expenditures, the District will meet the budgeted decrease in Unreserved Net Position of (\$82,000).

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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%	5.39%	5.43%	5.06%	4.59%	15.89%
One Month Rate of Return**	0.41%	0.45%	0.45%	0.42%	0.38%	2.38%
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.

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Statement of Activity

For the Seven Months Ending April 30, 2024 (58% of the budget year)

Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:						
\$ 4,055,068	\$ 4,055,068	100%	Maintenance and Other Special Assessments	\$ 4,036,171	\$ 3,513,449	\$ 522,723
-	-	100%	Other Income	183	251	(68)
<u>164,800</u>	<u>164,800</u>	<u>203%</u>	Investment Income	<u>334,286</u>	<u>220,886</u>	<u>113,400</u>
4,219,868	4,219,868	104%	Total Revenues:	4,370,640	3,734,585	636,055
EXPENSES:						
16,173	16,173	37%	Personnel Services	6,037	5,188	849
534,208	534,208	64%	Management and Other Professional Services	339,579	304,522	35,057
264,396	264,396	44%	Utility Services	116,638	134,202	(17,564)
3,178,803	3,178,443	58%	Building, Landscape and Other Maintenance	1,841,148	1,733,306	107,842
<u>8,520</u>	<u>8,880</u>	<u>79%</u>	Other Expenses	<u>7,000</u>	<u>6,212</u>	<u>788</u>
4,002,100	4,002,100	58%	Total Operating Expenses	2,310,402	2,183,431	126,972
-	-	<u>0%</u>	Capital Outlay - Infrastructure and FFE	-	1,082	(1,082)
<u>300,000</u>	<u>300,000</u>	<u>58%</u>	Transfers out of Unrestricted Fund	<u>175,000</u>	<u>175,005</u>	<u>(5)</u>
300,000	300,000	58%	Total Other Changes	175,000	176,087	(1,087)
<u>4,302,100</u>	<u>4,302,100</u>	58%	Total Expenses and Other Changes	<u>2,485,402</u>	<u>2,359,517</u>	<u>125,885</u>
<u>\$ (82,232)</u>	<u>(82,232)</u>		Change in Unreserved Net Position	<u>\$ 1,885,238</u>	<u>\$ 1,375,068</u>	<u>\$ 510,170</u>
Total Cash, Net of Bond Funds				<u>\$ 7,204,028</u>	<u>\$ 6,866,484</u>	<u>\$ 337,544</u>
Fund Balance						
Unassigned				3,211,198	2,726,237	
Committed R and R General				3,363,831	3,725,150	
Committed R and R Villa Roads & Roads				<u>575,000</u>	<u>316,670</u>	
Total Fund Balance				<u>\$ 7,150,029</u>	<u>\$ 6,768,057</u>	<u>\$ 381,972</u>