

# The Villages®

## Community Development Districts

### District 10

#### **Preliminary Financial Statement Summary** **As of May 31, 2024**

##### **Revenues**

Year-to-Date (YTD) Revenues of \$4,054,000 are greater than prior year-to-date (PYTD) revenues of \$3,525,000 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 \$317,000 (\$243,000 realized gains and \$74,000 unrealized gains) are greater than the prior year-to-date and at 192% 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 May 31, 67% of the year has lapsed.*

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

Year-to-Date Operating Expenses of \$2,628,000 are greater than prior year-to-date expenses of \$2,472,000. Year to date spending is 66% 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 57% of budgeted expenses of \$264,000.
- Building, Landscape and Other Maintenance Expenses of \$2,087,000 are greater than prior year to date expenses and at 66% of the annual budget totaling \$3,178,000. The majority of the expenses incurred in the Project Wide allocation totaling \$1,767,000 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 \$1,542,000 are greater than the prior year to date increase of \$1,110,000. By year-end, based on the anticipated revenues and expenditures, the District will meet the budgeted decrease in Unreserved Net Position of (\$82,000).

	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST***	LTIP***
Current Month Annualized Return*	4.88%	5.37%	5.41%	5.06%	4.69%	9.62%
One Month Rate of Return**	0.41%	0.45%	0.45%	0.42%	0.39%	-3.20%
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.

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**Statement of Activity**

**For the Eight Months Ending May 31, 2024 (67% of the budget year)**

Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
<b>REVENUES:</b>						
\$ 4,055,068	\$ 4,055,068	100%	Maintenance and Other Special Assessments	\$ 4,054,074	\$ 3,525,124	\$ 528,950
-	-	100%	Other Income	183	251	(68)
<u>164,800</u>	<u>164,800</u>	<u>192%</u>	Investment Income	<u>316,533</u>	<u>257,824</u>	<u>58,709</u>
4,219,868	4,219,868	104%	<b>Total Revenues:</b>	4,370,791	3,783,199	587,591
<b>EXPENSES:</b>						
16,173	16,173	49%	Personnel Services	7,975	6,265	1,710
534,208	534,208	70%	Management and Other Professional Services	375,825	337,395	38,430
264,396	264,396	57%	Utility Services	150,882	157,352	(6,470)
3,178,803	3,178,443	66%	Building, Landscape and Other Maintenance	2,086,591	1,964,271	122,321
<u>8,520</u>	<u>8,880</u>	<u>80%</u>	Other Expenses	<u>7,082</u>	<u>6,293</u>	<u>788</u>
4,002,100	4,002,100	66%	<b>Total Operating Expenses</b>	2,628,354	2,471,576	156,778
-	-	0%	Capital Outlay - Infrastructure and FFE	-	1,833	(1,833)
<u>300,000</u>	<u>300,000</u>	<u>67%</u>	Transfers out of Unrestricted Fund	<u>200,000</u>	<u>200,004</u>	<u>(4)</u>
300,000	300,000	67%	<b>Total Other Changes</b>	200,000	201,837	(1,837)
<u>4,302,100</u>	<u>4,302,100</u>	66%	<b>Total Expenses and Other Changes</b>	<u>2,828,354</u>	<u>2,673,413</u>	<u>154,941</u>
<u>\$ (82,232)</u>	<u>(82,232)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 1,542,437</u>	<u>\$ 1,109,786</u>	<u>\$ 432,650</u>
<b>Total Cash, Net of Bond Funds</b>						
				<u>\$ 6,884,299</u>	<u>\$ 6,556,588</u>	<u>\$ 327,711</u>
<b>Fund Balance</b>						
			Unassigned	2,868,418	2,460,955	
			Committed R and R General	3,363,831	3,733,483	
			Committed R and R Villa Roads & Roads	<u>600,000</u>	<u>333,336</u>	
			<b>Total Fund Balance</b>	<u>\$ 6,832,249</u>	<u>\$ 6,527,774</u>	<u>\$ 304,475</u>