

The Villages®

Community Development Districts

District 10

Financial Statement Summary **As of August 31, 2024**

Revenues

Year-to-Date (YTD) Revenues of \$4,553,000 are greater than prior year-to-date (PYTD) revenues of \$4,100,000 and are at 108% 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 \$490,000 (\$295,000 realized gains and \$195,000 unrealized gains) are greater than the prior year-to-date and at 297% 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 August 31, 92% 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 \$3,309,000. Year to date spending is 89% 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. Legal Services are slightly over budget due to researching statutes and regulations governing fishing in ponds in residential areas.
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is 87% of budgeted expenses of \$264,000.
- Building, Landscape and Other Maintenance Expenses of \$2,822,000 are greater than prior year to date expenses and at 89% of the amended annual budget totaling \$3,176,000. The majority of the expenses incurred in the Project Wide allocation totaling \$2,430,000 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 \$721,000 are greater than the prior year to date increase of \$193,000. 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%	5.37%	4.99%	4.35%	13.08%
One Month Rate of Return**	0.41%	0.45%	0.45%	0.42%	0.36%	1.99%
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 Eleven Months Ending August 31, 2024 (92% 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	\$ 4,062,464	\$ 3,532,237	\$ 530,227
-	-	100%	Other Income	210	216,032	(215,822)
<u>164,800</u>	<u>164,800</u>	<u>297%</u>	Investment Income	<u>490,151</u>	<u>351,895</u>	<u>138,256</u>
4,219,868	4,219,868	108%	Total Revenues:	4,552,824	4,100,163	452,661
			EXPENSES:			
16,173	16,173	69%	Personnel Services	11,204	9,494	1,710
534,208	537,131	91%	Management and Other Professional Services	486,437	436,182	50,255
264,396	264,396	87%	Utility Services	228,955	223,762	5,193
3,178,803	3,175,520	89%	Building, Landscape and Other Maintenance	2,822,472	2,633,120	189,352
<u>8,520</u>	<u>8,880</u>	<u>84%</u>	Other Expenses	<u>7,462</u>	<u>6,456</u>	<u>1,006</u>
4,002,100	4,002,100	89%	Total Operating Expenses	3,556,531	3,309,015	247,516
-	-	0%	Capital Outlay - Infrastructure and FFE	-	323,392	(323,392)
<u>300,000</u>	<u>300,000</u>	<u>92%</u>	Transfers out of Unrestricted Fund	<u>275,000</u>	<u>275,001</u>	<u>(1)</u>
300,000	300,000	92%	Total Other Changes	275,000	598,393	(323,393)
<u>4,302,100</u>	<u>4,302,100</u>	89%	Total Expenses and Other Changes	<u>3,831,531</u>	<u>3,907,408</u>	<u>(75,877)</u>
<u>\$ (82,232)</u>	<u>(82,232)</u>		Change in Unreserved Net Position	<u>\$ 721,293</u>	<u>\$ 192,754</u>	<u>\$ 528,538</u>
			Total Cash, Net of Bond Funds	<u>\$ 6,107,573</u>	<u>\$ 5,533,520</u>	<u>\$ 574,054</u>
			Fund Balance			
			Unassigned	2,047,253	1,543,924	
			Committed R and R General	3,363,831	3,758,482	
			Committed R and R Villa Roads & Roads	<u>675,000</u>	<u>383,334</u>	
			Total Fund Balance	<u>\$ 6,086,084</u>	<u>\$ 5,685,740</u>	<u>\$ 400,344</u>