

The Villages®

Community Development Districts

District 10

Financial Statement Summary

As of July 31, 2024

Revenues

Year-to-Date (YTD) Revenues of \$4,497,000 are greater than prior year-to-date (PYTD) revenues of \$3,841,000 and are at 107% 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 \$434,000 (\$279,000 realized gains and \$155,000 unrealized gains) are greater than the prior year-to-date and at 263% 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 July 31, 83% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$3,240,000 are greater than prior year-to-date expenses of \$3,053,000. Year to date spending is 81% 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 74% of budgeted expenses of \$264,000.
- Building, Landscape and Other Maintenance Expenses of \$2,580,000 are greater than prior year to date expenses and at 81% of the amended annual budget totaling \$3,175,000. The majority of the expenses incurred in the Project Wide allocation totaling \$2,209,000 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 \$1,007,000 are greater than the prior year to date increase of \$390,000. 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%	5.39%	5.39%	5.06%	4.59%	13.05%
One Month Rate of Return**	0.41%	0.45%	0.45%	0.42%	0.38%	1.54%
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 Ten Months Ending July 31, 2024 (83% 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	369	(159)
<u>164,800</u>	<u>164,800</u>	<u>263%</u>	Investment Income	<u>433,877</u>	<u>307,946</u>	<u>125,930</u>
4,219,868	4,219,868	107%	Total Revenues:	4,496,550	3,840,552	655,998
EXPENSES:						
16,173	16,173	63%	Personnel Services	10,128	9,494	633
534,208	537,131	83%	Management and Other Professional Services	447,943	403,559	44,384
264,396	264,396	74%	Utility Services	194,607	203,006	(8,400)
3,178,803	3,175,520	81%	Building, Landscape and Other Maintenance	2,579,913	2,430,830	149,083
<u>8,520</u>	<u>8,880</u>	<u>82%</u>	Other Expenses	<u>7,293</u>	<u>6,375</u>	<u>918</u>
4,002,100	4,002,100	81%	Total Operating Expenses	3,239,883	3,053,265	186,618
-	-	0%	Capital Outlay - Infrastructure and FFE	-	147,555	(147,555)
<u>300,000</u>	<u>300,000</u>	<u>83%</u>	Transfers out of Unrestricted Fund	<u>250,000</u>	<u>250,002</u>	<u>(2)</u>
300,000	300,000	83%	Total Other Changes	250,000	397,557	(147,557)
<u>4,302,100</u>	<u>4,302,100</u>	81%	Total Expenses and Other Changes	<u>3,489,883</u>	<u>3,450,821</u>	<u>39,061</u>
<u>\$ (82,232)</u>	<u>(82,232)</u>		Change in Unreserved Net Position	<u>\$ 1,006,667</u>	<u>\$ 389,730</u>	<u>\$ 616,937</u>
			Total Cash, Net of Bond Funds	<u>\$ 6,405,825</u>	<u>\$ 5,911,196</u>	<u>\$ 494,629</u>
			Fund Balance			
			Unassigned	2,332,627	1,740,899	
			Committed R and R General	3,363,831	3,750,149	
			Committed R and R Villa Roads & Roads	650,000	366,668	
			Total Fund Balance	<u>\$ 6,346,458</u>	<u>\$ 5,857,716</u>	<u>\$ 488,742</u>