

The Villages®

Community Development Districts

District 10

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

Revenues

Year-to-Date (YTD) Revenues of \$4,445,000 are greater than prior year-to-date (PYTD) revenues of \$3,794,000 and are at 105% 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 \$383,000 (\$261,000 realized gains and \$122,000 unrealized gains) are greater than the prior year-to-date and at 232% 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 June 30, 75% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$2,932,000 are greater than prior year-to-date expenses of \$2,757,000. Year to date spending is 73% 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 65% of budgeted expenses of \$264,000.
- Building, Landscape and Other Maintenance Expenses of \$2,333,000 are greater than prior year to date expenses and at 73% of the annual budget totaling \$3,178,000. The majority of the expenses incurred in the Project Wide allocation totaling \$1,988,000 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 \$1,288,000 are greater than the prior year to date increase of \$810,000. By year-end, based on the anticipated revenues and expenditures, the District will meet the budgeted decrease in Unreserved Net Position of (\$82,000).

***Rate listed is one month in arrears.

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Statement of Activity

For the Nine Months Ending June 30, 2024 (75% 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	183	369	(185)
<u>164,800</u>	<u>164,800</u>	<u>232%</u>	Investment Income	<u>382,593</u>	<u>261,823</u>	<u>120,770</u>
4,219,868	4,219,868	105%	Total Revenues:	4,445,240	3,794,428	650,811
EXPENSES:						
16,173	16,173	56%	Personnel Services	9,051	8,418	633
534,208	534,208	77%	Management and Other Professional Services	411,540	371,079	40,461
264,396	264,396	65%	Utility Services	171,938	179,714	(7,777)
3,178,803	3,178,443	73%	Building, Landscape and Other Maintenance	2,332,627	2,191,726	140,901
<u>8,520</u>	<u>8,880</u>	<u>81%</u>	Other Expenses	<u>7,163</u>	<u>6,293</u>	<u>870</u>
4,002,100	4,002,100	73%	Total Operating Expenses	2,932,319	2,757,231	175,088
-	-	0%	Capital Outlay - Infrastructure and FFE	-	1,833	(1,833)
<u>300,000</u>	<u>300,000</u>	<u>75%</u>	Transfers out of Unrestricted Fund	<u>225,000</u>	<u>225,003</u>	<u>(3)</u>
300,000	300,000	75%	Total Other Changes	225,000	226,836	(1,836)
<u>4,302,100</u>	<u>4,302,100</u>	73%	Total Expenses and Other Changes	<u>3,157,319</u>	<u>2,984,068</u>	<u>173,252</u>
<u>\$ (82,232)</u>	<u>(82,232)</u>		Change in Unreserved Net Position	<u>\$ 1,287,921</u>	<u>\$ 810,361</u>	<u>\$ 477,560</u>
			Total Cash, Net of Bond Funds	<u>\$ 6,663,329</u>	<u>\$ 6,315,559</u>	<u>\$ 347,770</u>
			Fund Balance			
			Unassigned	2,613,881	2,161,530	
			Committed R and R General	3,363,831	3,741,816	
			Committed R and R Villa Roads & Roads	<u>625,000</u>	<u>350,002</u>	
			Total Fund Balance	<u>\$ 6,602,712</u>	<u>\$ 6,253,348</u>	<u>\$ 349,364</u>