

The Villages®

Community Development Districts

District 10

Preliminary Financial Statement Summary

As of September 30, 2024

Note: Routine analysis of year-end accruals are still in process and will be finalized with the audit report.

Revenues

Year-to-Date (YTD) Revenues of \$4,642,000 are greater than prior year-to-date (PYTD) revenues of \$4,065,000 and are at 110% 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 \$580,000 (\$310,000 realized gains and \$270,000 unrealized gains) are greater than the prior year-to-date and at 352% 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 September 30, 100% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$3,903,000 are greater than prior year-to-date expenses of \$3,574,000. 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 98% of the amended annual budget totaling \$270,000.
- Building, Landscape and Other Maintenance Expenses of \$3,091,000 are greater than prior year to date expenses and at 98% of the amended annual budget totaling \$3,169,000. The majority of the expenses incurred in the Project Wide allocation totaling \$2,650,000 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 \$439,000 are greater than the prior year to date decrease of (\$128,000). 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*	4.68%	5.24%	5.24%	4.91%	4.19%	17.89%
One Month Rate of Return**	0.39%	0.44%	0.44%	0.41%	0.35%	1.97%
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 Twelve Months Ending September 30, 2024 (100% 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	\$ 3,533,797	\$ 528,667
-	-	100%	Other Income	217	216,103	(215,886)
<u>164,800</u>	<u>164,800</u>	<u>352%</u>	Investment Income	<u>579,538</u>	<u>314,896</u>	<u>264,642</u>
4,219,868	4,219,868	110%	Total Revenues:	4,642,219	4,064,795	577,423
			EXPENSES:			
16,173	13,173	93%	Personnel Services	12,281	11,647	633
534,208	540,381	98%	Management and Other Professional Services	527,270	472,765	54,505
264,396	270,313	98%	Utility Services	265,077	243,715	21,362
3,178,803	3,169,353	98%	Building, Landscape and Other Maintenance	3,091,173	2,833,871	257,302
<u>8,520</u>	<u>8,880</u>	<u>84%</u>	Other Expenses	<u>7,462</u>	<u>12,356</u>	<u>(4,895)</u>
4,002,100	4,002,100	98%	Total Operating Expenses	3,903,262	3,574,354	328,908
-	-	<u>0%</u>	Capital Outlay - Infrastructure and FFE	-	618,634	(618,634)
<u>300,000</u>	<u>300,000</u>	<u>100%</u>	Transfers out of Unrestricted Fund	<u>300,000</u>	-	<u>300,000</u>
300,000	300,000	100%	Total Other Changes	300,000	618,634	(318,634)
<u>4,302,100</u>	<u>4,302,100</u>	98%	Total Expenses and Other Changes	<u>4,203,262</u>	<u>4,192,989</u>	<u>10,274</u>
<u>\$ (82,232)</u>	<u>(82,232)</u>		Change in Unreserved Net Position	<u>\$ 438,956</u>	<u>\$ (128,193)</u>	<u>\$ 567,150</u>
			Total Cash, Net of Bond Funds	<u>\$ 5,861,036</u>	<u>\$ 5,075,790</u>	<u>\$ 785,247</u>
			Fund Balance			
			Unassigned	1,764,917	1,325,960	
			Committed R and R General	3,363,831	3,363,831	
			Committed R and R Villa Roads & Roads	<u>700,000</u>	<u>400,000</u>	
			Total Fund Balance	<u>\$ 5,828,747</u>	<u>\$ 5,089,791</u>	<u>\$ 738,956</u>