

The Villages®

Community Development Districts

District 10

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

Revenues

Year-to-Date (YTD) Revenues of \$1,750,000 are greater than the prior year-to-date (PYTD) revenues of \$1,569,000 and are at 39% of budgeted revenues of \$4,467,000.

- The District has collected 44% 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 no increase in maintenance assessments levied in FY 2025.
- Investment losses of (\$14,000) (\$31,000 realized gains and (\$45,000) unrealized losses) are less than the prior year-to-date and are at -3% of budgeted earnings of \$412,000. FLGIT and LTIP interest earnings fluctuated in the month of October, these funds are booked one month in arrears resulting in an overall unrealized loss for the month. Much of the fluctuation was attributed to the uncertainty of the election in November. November returns for FLGIT and LTIP will be reflected in December with a positive outcome.

The District has received 44% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of November 30, 17% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$713,000 are greater than prior year-to-date expenses of \$637,000. Year to date spending is 17% of budgeted expenses of \$4,305,000.

- Management and Other Professional services include Management fees, Deed Compliance fees, Tax Collection fees and Technology Service fees. There was no increase in Management fees in FY 2025.
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is 21% of budgeted expenses of \$447,000. The majority of this is due to SECO Energy being 22% of budgeted expenses.
- Building, Landscape and Other Maintenance Expenses of \$520,000 are greater than the prior year to date expenses and are at 15% of the annual budget totaling \$3,394,000. The majority of the expenses incurred is the Project Wide allocation totaling \$478,000 this month, a budgeted 8% 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 \$987,000 is greater than the prior year to date increase of \$883,000. By year-end, based on the anticipated revenues and expenditures, the District will meet the budgeted decrease in Unreserved Net Position of (\$138,000).

Investment Earnings:

The following table outlines the current month and year to date earnings by investment category:

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Statement of Activity

For the Two Months Ending November 30, 2024 (17% of the budget year)

Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:						
\$ 4,055,068	\$ 4,055,068	44%	Maintenance and Other Special Assessments	\$ 1,764,168	\$ 1,560,893	\$ 203,275
-	-	100%	Other Income	3	175	(172)
412,000	412,000	-3%	Investment Income	(14,332)	8,385	(22,717)
4,467,068	4,467,068	39%	Total Revenues:	1,749,839	1,569,453	180,386
EXPENSES:						
15,096	15,096	10%	Personnel Services	1,507	861	646
438,768	438,768	21%	Management and Other Professional Services	90,323	102,167	(11,844)
446,556	446,556	21%	Utility Services	95,182	37,498	57,684
3,393,984	3,393,984	15%	Building, Landscape and Other Maintenance	519,793	490,179	29,613
10,352	10,352	57%	Other Expenses	5,892	5,913	(20)
4,304,756	4,304,756	17%	Total Operating Expenses	712,697	636,618	76,079
-	-	0%	Capital Outlay - Infrastructure and FFE	-	-	-
300,000	300,000	17%	Transfers out of Unrestricted Fund	50,000	50,000	-
300,000	300,000	17%	Total Other Changes	50,000	50,000	-
4,604,756	4,604,756	17%	Total Expenses and Other Changes	762,697	686,618	76,079
\$ (137,688)	(137,688)		Change in Unreserved Net Position	\$ 987,143	\$ 882,835	\$ 104,308
Total Cash, Net of Bond Funds						
				\$ 7,776,311	\$ 6,845,299	\$ 931,012
Fund Balance						
*Preliminary Fund Balance - pending year-end close						
			Unassigned	2,744,809	2,208,796	
			Committed R and R General	3,363,831	3,363,831	
			Committed R and R Villa Roads & Roads	750,000	450,000	
			Total Fund Balance	\$ 6,858,640	\$ 6,022,626	\$ 836,013