

The Villages®

Community Development Districts

District 10

**Preliminary Financial Statement Summary
As of January 31, 2025**

Revenues

Year-to-Date (YTD) Revenues of \$3,955,000 are less than the prior year-to-date (PYTD) revenues of \$4,085,000 and are at 89% of budgeted revenues of \$4,467,000.

- The District has collected 95% 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 earnings of \$86,000 (\$96,000 realized gains and (\$10,000) unrealized losses) are less than the prior year-to-date and are at 21% of budgeted earnings of \$412,000.

The District has received 95% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of January 31, 33% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,446,000 are greater than prior year-to-date expenses of \$1,302,000. Year to date spending is 34% 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 44% of budgeted expenses of \$447,000. The majority of this is due to SECO Energy being 46% of budgeted expenses.
- Building, Landscape and Other Maintenance Expenses of \$1,051,000 are greater than the prior year to date expenses and are at 31% of the annual amended budget totaling \$3,392,000. The majority of the expenses incurred is the Project Wide allocation totaling \$955,000 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 \$2,410,000 is less than the prior year to date increase of \$2,682,000. 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:

	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST	LTIP
Current Month Annualized Return*	3.88%	4.48%	4.51%	4.65%	4.34%	13.91%
One Month Rate of Return	0.32%	0.37%	0.38%	0.39%	0.36%	2.40%
Prior FY 2024	4.86%	5.41%	5.44%	5.02%	4.58%	13.01%
*Current Month Annualized Return is the annual return expected based on the past 12 months return. All investment earnings are now recognized within the current month.						

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Statement of Activity						
For the Four Months Ending January 31, 2025 (33% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:						
\$ 4,055,068	\$ 4,055,068	95%	Maintenance and Other Special Assessments	\$ 3,869,270	\$ 3,869,313	\$ (43)
-	-	100%	Other Income	126	175	(49)
<u>412,000</u>	<u>412,000</u>	<u>21%</u>	Investment Income	<u>85,995</u>	<u>215,318</u>	<u>(129,323)</u>
4,467,068	4,467,068	89%	Total Revenues:	3,955,391	4,084,805	(129,415)
EXPENSES:						
15,096	15,096	16%	Personnel Services	2,386	3,023	(637)
438,768	441,252	43%	Management and Other Professional Services	190,811	220,986	(30,175)
446,556	446,556	44%	Utility Services	195,556	76,208	119,348
3,393,984	3,391,500	31%	Building, Landscape and Other Maintenance	1,050,690	996,059	54,630
<u>10,352</u>	<u>10,352</u>	<u>62%</u>	Other Expenses	<u>6,405</u>	<u>6,122</u>	<u>283</u>
4,304,756	4,304,756	34%	Total Operating Expenses	1,445,848	1,302,398	143,450
-	-	0%	Capital Outlay - Infrastructure and FFE	-	-	-
<u>300,000</u>	<u>300,000</u>	<u>33%</u>	Transfers out of Unrestricted Fund	<u>100,000</u>	<u>100,000</u>	<u>-</u>
300,000	300,000	33%	Total Other Changes	100,000	100,000	-
<u>4,604,756</u>	<u>4,604,756</u>	<u>34%</u>	Total Expenses and Other Changes	<u>1,545,848</u>	<u>1,402,398</u>	<u>143,450</u>
<u>\$ (137,688)</u>	<u>(137,688)</u>		Change in Unreserved Net Position	<u>\$ 2,409,543</u>	<u>\$ 2,682,407</u>	<u>\$ (272,864)</u>
Total Cash, Net of Bond Funds						
				<u>\$ 8,437,556</u>	<u>\$ 7,914,667</u>	<u>\$ 522,889</u>
*Preliminary Fund Balance - pending year-end close						
Fund Balance						
			Unassigned	4,167,209	4,008,367	
			Committed R and R General	3,363,831	3,363,831	
			Committed R and R Villa Roads & Roads	<u>800,000</u>	<u>500,000</u>	
			Total Fund Balance	<u>\$ 8,331,040</u>	<u>\$ 7,872,198</u>	<u>\$ 458,841</u>