

# The Villages®

## Community Development Districts

### District 10

#### **Preliminary Financial Statement Summary As of October 31, 2024**

##### **Revenues**

Year-to-Date (YTD) Revenues of \$3,000 are less than the prior year-to-date (PYTD) revenues of \$11,000 and are at 0% of budgeted revenues of \$4,467,000.

- The District has collected 0% 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 income of \$3,000 (\$11,000 realized gains and (\$8,000) unrealized losses) are less than the prior year-to-date and at 1% of budgeted earnings of \$412,000. 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 0% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of October 31, 8% of the year has lapsed.*

##### **Expenses and Other Changes**

Year-to-Date Operating Expenses of \$320,000 are greater than prior year-to-date expenses of \$281,000. Year to date spending is 7% 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 11% of budgeted expenses of \$447,000. The majority of this is due to SECO Energy being 11% of budgeted expenses.
- Building, Landscape and Other Maintenance Expenses of \$239,000 are greater than the prior year to date expenses and are at 7% of the annual budget totaling \$3,394,000. All of the expense incurred is the Project Wide allocation totaling \$239,000 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 decrease in Unreserved Net Position of (\$342,000) is greater than the prior year to date decrease of (\$295,000). 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:**



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Statement of Activity						
For the One Month Ending October 31, 2024 (8% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			<b>REVENUES:</b>			
\$ 4,055,068	\$ 4,055,068	0%	Maintenance and Other Special Assessments	\$ -	\$ -	\$ -
-	-	0%	Other Income	-	-	-
412,000	412,000	1%	Investment Income	3,007	11,028	(8,021)
4,467,068	4,467,068	0%	<b>Total Revenues:</b>	3,007	11,028	(8,021)
			<b>EXPENSES:</b>			
15,096	15,096	0%	Personnel Services	-	-	-
438,768	438,768	6%	Management and Other Professional Services	26,992	34,524	(7,532)
446,556	446,556	11%	Utility Services	48,026	19,819	28,207
3,393,984	3,393,984	7%	Building, Landscape and Other Maintenance	238,839	220,869	17,970
10,352	10,352	55%	Other Expenses	5,723	5,750	(27)
4,304,756	4,304,756	7%	<b>Total Operating Expenses</b>	319,581	280,962	38,619
-	-	0%	Capital Outlay - Infrastructure and FFE	-	-	-
300,000	300,000	8%	Transfers out of Unrestricted Fund	25,000	25,000	-
300,000	300,000	8%	<b>Total Other Changes</b>	25,000	25,000	-
4,604,756	4,604,756	7%	<b>Total Expenses and Other Changes</b>	344,581	305,962	38,619
\$ (137,688)	(137,688)		<b>Change in Unreserved Net Position</b>	\$ (341,574)	\$ (294,934)	\$ (46,640)
			<b>Total Cash, Net of Bond Funds</b>	\$ 5,575,422	\$ 4,854,857	\$ 720,565
			*Preliminary Fund Balance - pending year-end close			
			<b>Fund Balance</b>			
			Unassigned	1,416,093	1,031,027	
			Committed R and R General	3,363,831	3,363,831	
			Committed R and R Villa Roads & Roads	725,000	425,000	
			<b>Total Fund Balance</b>	\$ 5,504,923	\$ 4,819,857	\$ 685,066