

The Villages®

Community Development Districts

District 10

**Preliminary Financial Statement Summary
As of October 31, 2023**

Revenues

Year-to-Date (YTD) Revenues of \$11,000 are greater than prior year-to-date (PYTD) revenues of \$7,000 and are at 0.3% of budgeted revenues of \$4,220,000.

- 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 an increase of 15% in maintenance assessments levied in FY 2024.
- Investment income of \$11,000 (\$11,000 realized gains) are greater than prior year-to-date and at 7% of budgeted earnings of \$165,000.

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 \$281,000 are greater than prior year-to-date expenses of \$278,000. Year to date spending is 7% 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 8% of budgeted expenses of \$264,000.
- Building, Landscape and Other Maintenance Expenses of \$221,000 are slightly less than prior year to date expenses and at 7% of the annual budget totaling \$3,179,000. All of the expense incurred is the Project Wide allocation totaling \$221,000 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 decrease in Unreserved Net Position of (\$294,000) is less than the prior year to date decrease of (\$297,000). By year-end, based on the anticipated revenues and expenditures, the District will meet the budgeted decrease in Unreserved Net Position of (\$82,000).

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*	4.88%	5.50%	5.54%	4.99%	4.94%	3.96%
One Month Rate of Return**	0.41%	0.46%	0.46%	0.42%	0.41%	-2.46%
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 One Month Ending October 31, 2023 (8% of the budget year)

Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:					
\$ 4,055,068	0%	Maintenance and Other Special Assessments	\$ -	\$ -	\$ -
-	0%	Other Income	-	-	-
<u>164,800</u>	<u>7%</u>	Investment Income	<u>11,028</u>	<u>6,625</u>	<u>4,403</u>
4,219,868	0%	Total Revenues:	11,028	6,625	4,403
EXPENSES:					
16,173	0%	Personnel Services	-	18	(18)
534,208	6%	Management and Other Professional Services	34,524	31,325	3,199
264,396	8%	Utility Services	19,819	19,765	54
3,178,803	7%	Building, Landscape and Other Maintenance	220,869	221,534	(665)
<u>8,520</u>	<u>67%</u>	Other Expenses	<u>5,750</u>	<u>5,500</u>	<u>250</u>
4,002,100	7%	Total Operating Expenses	280,962	278,143	2,819
-	0%	Capital Outlay - Infrastructure and FFE	-	-	-
<u>300,000</u>	<u>8%</u>	Transfers out of Unrestricted Fund	<u>25,000</u>	<u>25,011</u>	<u>(11)</u>
300,000	8%	Total Other Changes	25,000	25,011	(11)
<u>4,302,100</u>	<u>7%</u>	Total Expenses and Other Changes	<u>305,962</u>	<u>303,154</u>	<u>2,808</u>
<u>\$ (82,232)</u>		Change in Unreserved Net Position	<u>\$ (294,934)</u>	<u>\$ (296,529)</u>	<u>\$ 1,595</u>
Total Cash, Net of Bond Funds					
			<u>\$ 4,854,857</u>	<u>\$ 4,994,813</u>	<u>\$ (139,957)</u>
*Preliminary Fund Balance - pending year-end close					
Fund Balance					
		Unassigned	627,971	1,054,640	
		Committed R and R General	3,766,815	3,675,152	
		Committed R and R Villa Roads & Roads	<u>425,000</u>	<u>216,674</u>	
		Total Fund Balance	<u>\$ 4,819,786</u>	<u>\$ 4,946,466</u>	<u>\$ (126,680)</u>