

The Villages®

Community Development Districts

District 10

**Preliminary Financial Statement Summary
As of February 29, 2024**

Revenues

Year-to-Date (YTD) Revenues of \$4,188,000 are greater than prior year-to-date (PYTD) revenues of \$3,617,000 and are at 99% of budgeted revenues of \$4,220,000.

- The District has collected 97% 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 \$244,000 (\$118,000 realized gains and \$126,000 unrealized gains) are greater than the prior year-to-date and at 148% 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 97% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of February 29, 42% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,609,000 are greater than prior year-to-date expenses of \$1,482,000. Year to date spending is 40% 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 35% of budgeted expenses of \$264,000.
- Building, Landscape and Other Maintenance Expenses of \$1,243,000 are more than prior year to date expenses and at 39% of the annual budget totaling \$3,179,000. The majority of the expenses incurred is the Project Wide allocation totaling \$1,104,000 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 \$2,454,000 is more than the prior year to date increase of \$2,008,000. 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%	5.43%	5.46%	5.05%	4.47%	9.16%
One Month Rate of Return**	0.41%	0.45%	0.46%	0.42%	0.37%	0.13%
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 Five Months Ending February 29, 2024 (42% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:						
\$ 4,055,068	\$ 4,055,068	97%	Maintenance and Other Special Assessments	\$ 3,944,502	\$ 3,429,224	\$ 515,277
-	-	100%	Other Income	175	251	(77)
<u>164,800</u>	<u>164,800</u>	<u>148%</u>	Investment Income	<u>243,614</u>	<u>187,154</u>	<u>56,459</u>
4,219,868	4,219,868	99%	Total Revenues:	4,188,290	3,616,630	571,660
EXPENSES:						
16,173	16,173	32%	Personnel Services	5,176	4,109	1,067
534,208	534,208	49%	Management and Other Professional Services	261,126	232,594	28,532
264,396	264,396	35%	Utility Services	93,368	95,438	(2,070)
3,178,803	3,178,443	39%	Building, Landscape and Other Maintenance	1,242,637	1,144,349	98,287
<u>8,520</u>	<u>8,880</u>	<u>76%</u>	Other Expenses	<u>6,746</u>	<u>5,968</u>	<u>778</u>
4,002,100	4,002,100	40%	Total Operating Expenses	1,609,052	1,482,458	126,594
-	-	0%	Capital Outlay - Infrastructure and FFE	-	1,082	(1,082)
<u>300,000</u>	<u>300,000</u>	<u>42%</u>	Transfers out of Unrestricted Fund	<u>125,000</u>	<u>125,007</u>	<u>(7)</u>
300,000	300,000	42%	Total Other Changes	125,000	126,089	(1,089)
<u>4,302,100</u>	<u>4,302,100</u>	40%	Total Expenses and Other Changes	<u>1,734,052</u>	<u>1,608,547</u>	<u>125,505</u>
<u>\$ (82,232)</u>	<u>(82,232)</u>		Change in Unreserved Net Position	<u>\$ 2,454,238</u>	<u>\$ 2,008,083</u>	<u>\$ 446,155</u>
Total Cash, Net of Bond Funds				<u>\$ 7,765,382</u>	<u>\$ 7,477,421</u>	<u>\$ 287,961</u>
Fund Balance						
				3,780,198	3,359,252	
Unassigned				3,363,831	3,708,484	
Committed R and R General				<u>525,000</u>	<u>283,338</u>	
Committed R and R Villa Roads & Roads				<u>\$ 7,669,029</u>	<u>\$ 7,351,074</u>	<u>\$ 317,955</u>
Total Fund Balance						