

The Villages®

Community Development Districts

District 10

Preliminary Financial Statement Summary **As of March 31, 2024**

Revenues

Year-to-Date (YTD) Revenues of \$4,264,000 are greater than prior year-to-date (PYTD) revenues of \$3,643,000 and are at 101% of budgeted revenues of \$4,220,000.

- The District has collected 98% 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 \$288,000 (\$199,000 realized gains and \$89,000 unrealized gains) are greater than the prior year-to-date and at 175% 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 98% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of March 31, 50% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,913,000 are greater than prior year-to-date expenses of \$1,810,000. Year to date spending is 48% 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 37% of budgeted expenses of \$264,000.
- Building, Landscape and Other Maintenance Expenses of \$1,499,000 are greater than prior year to date expenses and at 47% of the annual budget totaling \$3,179,000. The majority of the expenses incurred is the Project Wide allocation totaling \$1,325,000 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 \$2,202,000 is more than the prior year to date increase of \$1,681,000. By year-end, based on the anticipated revenues and expenditures, the District will meet the budgeted decrease in Unreserved Net Position of (\$82,000).

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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%	5.41%	5.44%	5.04%	4.51%	15.32%
One Month Rate of Return**	0.41%	0.45%	0.45%	0.42%	0.38%	2.64%
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 Six Months Ending March 31, 2024 (50% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 4,055,068	\$ 4,055,068	98%	Maintenance and Other Special Assessments	\$ 3,975,689	\$ 3,458,043	\$ 517,646
-	-	100%	Other Income	183	251	(68)
<u>164,800</u>	<u>164,800</u>	<u>175%</u>	Investment Income	<u>288,383</u>	<u>184,334</u>	<u>104,048</u>
4,219,868	4,219,868	101%	Total Revenues:	4,264,255	3,642,628	621,627
			EXPENSES:			
16,173	16,173	37%	Personnel Services	6,037	5,185	852
534,208	534,208	57%	Management and Other Professional Services	302,784	270,717	32,066
264,396	264,396	37%	Utility Services	97,878	113,691	(15,814)
3,178,803	3,178,443	47%	Building, Landscape and Other Maintenance	1,498,975	1,414,585	84,390
<u>8,520</u>	<u>8,880</u>	<u>78%</u>	Other Expenses	<u>6,915</u>	<u>6,131</u>	<u>785</u>
4,002,100	4,002,100	48%	Total Operating Expenses	1,912,588	1,810,310	102,279
-	-	0%	Capital Outlay - Infrastructure and FFE	-	1,082	(1,082)
<u>300,000</u>	<u>300,000</u>	<u>50%</u>	Transfers out of Unrestricted Fund	<u>150,000</u>	<u>150,006</u>	<u>(6)</u>
300,000	300,000	50%	Total Other Changes	150,000	151,088	(1,088)
<u>4,302,100</u>	<u>4,302,100</u>	48%	Total Expenses and Other Changes	<u>2,062,588</u>	<u>1,961,397</u>	<u>101,191</u>
<u>\$ (82,232)</u>	<u>(82,232)</u>		Change in Unreserved Net Position	<u>\$ 2,201,667</u>	<u>\$ 1,681,231</u>	<u>\$ 520,436</u>
			Total Cash, Net of Bond Funds	<u>\$ 7,486,842</u>	<u>\$ 7,089,746</u>	<u>\$ 397,096</u>
			Fund Balance			
			Unassigned	3,527,627	3,032,400	
			Committed R and R General	3,363,831	3,716,817	
			Committed R and R Villa Roads & Roads	<u>550,000</u>	<u>300,004</u>	
			Total Fund Balance	<u>\$ 7,441,458</u>	<u>\$ 7,049,221</u>	<u>\$ 392,237</u>