

The Villages®

Community Development Districts

District 10

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

Revenues

Year-to-Date (YTD) Revenues of \$3,763,000 are less than the prior year-to-date (PYTD) revenues of \$3,887,000 and are at 84% of budgeted revenues of \$4,467,000.

- The District has collected 92% 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 \$22,000 (\$67,000 realized gains and (\$45,000) unrealized losses) are less than the prior year-to-date and are at 5% of budgeted earnings of \$412,000.

The District has received 92% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of December 31, 25% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,102,000 are greater than prior year-to-date expenses of \$981,000. Year to date spending is 26% 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 32% of budgeted expenses of \$447,000. The majority of this is due to SECO Energy being 34% of budgeted expenses.
- Building, Landscape and Other Maintenance Expenses of \$789,000 are greater than the prior year to date expenses and are at 23% of the annual amended budget totaling \$3,392,000. The majority of the expenses incurred is the Project Wide allocation totaling \$717,000 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 \$2,587,000 is less than the prior year to date increase of \$2,831,000. 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*	4.02%	4.62%	4.66%	4.70%	4.31%	11.38%
One Month Rate of Return	0.34%	0.39%	0.39%	0.39%	0.36%	-2.57%
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 Three Months Ending December 31, 2024 (25% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 4,055,068	\$ 4,055,068	92%	Maintenance and Other Special Assessments	\$ 3,740,622	\$ 3,770,283	\$ (29,661)
-	-	100%	Other Income	126	175	(49)
<u>412,000</u>	<u>412,000</u>	<u>5%</u>	Investment Income	<u>22,357</u>	<u>116,350</u>	<u>(93,994)</u>
4,467,068	4,467,068	84%	Total Revenues:	3,763,105	3,886,808	(123,703)
			EXPENSES:			
15,096	15,096	10%	Personnel Services	1,525	1,946	(422)
438,768	441,252	36%	Management and Other Professional Services	160,530	181,426	(20,896)
446,556	446,556	32%	Utility Services	144,039	55,965	88,074
3,393,984	3,391,500	23%	Building, Landscape and Other Maintenance	789,439	735,253	54,186
<u>10,352</u>	<u>10,352</u>	<u>58%</u>	Other Expenses	<u>6,019</u>	<u>6,088</u>	<u>(69)</u>
4,304,756	4,304,756	26%	Total Operating Expenses	1,101,552	980,678	120,874
-	-	0%	Capital Outlay - Infrastructure and FFE	-	-	-
<u>300,000</u>	<u>300,000</u>	<u>25%</u>	Transfers out of Unrestricted Fund	<u>75,000</u>	<u>75,000</u>	<u>-</u>
300,000	300,000	25%	Total Other Changes	75,000	75,000	-
<u>4,604,756</u>	<u>4,604,756</u>	<u>26%</u>	Total Expenses and Other Changes	<u>1,176,552</u>	<u>1,055,678</u>	<u>120,874</u>
<u>\$ (137,688)</u>	<u>(137,688)</u>		Change in Unreserved Net Position	<u>\$ 2,586,553</u>	<u>\$ 2,831,130</u>	<u>\$ (244,577)</u>
			Total Cash, Net of Bond Funds	<u>\$ 8,559,629</u>	<u>\$ 8,038,944</u>	<u>\$ 520,685</u>
			*Preliminary Fund Balance - pending year-end close			
			Fund Balance			
			Unassigned	4,344,219	4,157,090	
			Committed R and R General	3,363,831	3,363,831	
			Committed R and R Villa Roads & Roads	<u>775,000</u>	<u>475,000</u>	
			Total Fund Balance	<u>\$ 8,483,050</u>	<u>\$ 7,995,921</u>	<u>\$ 487,129</u>