

# The Villages®

## Community Development Districts

### District 10

**Financial Statement Summary**  
**As of March 31, 2025**

**Revenues**

Year-to-Date (YTD) Revenues of \$4,107,000 are less than the prior year-to-date (PYTD) revenues of \$4,264,000 and are at 91% of amended budgeted revenues of \$4,506,000.

- 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 no increase in maintenance assessments levied in FY 2025.
- Investment earnings of \$124,000 (\$134,000 realized gains and (\$10,000) unrealized losses) are less than the prior year-to-date and are at 30% of budgeted earnings of \$412,000.

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 \$2,238,000 are greater than prior year-to-date expenses of \$1,913,000. Year to date spending is 52% of budgeted expenses of \$4,343,000.

- 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. Other Professional services for Property Management are higher than last year due to the timing of road inspections.
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is 76% of budgeted expenses of \$447,000. The majority of this is due to SECO Energy being 82% of budgeted expenses.
- Building, Landscape and Other Maintenance Expenses of \$1,632,000 are greater than the prior year to date expenses and are at 48% of the annual amended budget totaling \$3,427,000. The majority of the expenses incurred is the Project Wide allocation totaling \$1,433,000 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 \$1,719,000 is less than the prior year to date increase of \$2,202,000. 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*	3.88%	4.40%	4.44%	4.67%	4.22%	6.17%
One Month Rate of Return	0.32%	0.37%	0.37%	0.39%	0.35%	-2.58%
Prior FY 2024	4.86%	5.41%	5.44%	5.02%	4.58%	13.01%
*Current Month Annualized Return is the annual return based on the past months return.						
All investment earnings are now recognized within the current month.						

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**Statement of Activity**

**For the Six Months Ending March 31, 2025 (50% of the budget year)**

Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			<b>REVENUES:</b>			
\$ 4,055,068	\$ 4,055,068	98%	Maintenance and Other Special Assessments	\$ 3,982,272	\$ 3,975,689	\$ 6,583
-	38,564	0%	Other Income	131	183	(53)
<u>412,000</u>	<u>412,000</u>	<u>30%</u>	Investment Income	<u>124,446</u>	<u>288,383</u>	<u>(163,937)</u>
4,467,068	4,505,632	91%	<b>Total Revenues:</b>	4,106,848	4,264,255	(157,407)
			<b>EXPENSES:</b>			
15,096	15,096	22%	Personnel Services	3,247	6,037	(2,790)
438,768	444,752	58%	Management and Other Professional Services	256,414	302,784	(46,370)
446,556	446,556	76%	Utility Services	339,955	97,878	242,077
3,393,984	3,426,564	48%	Building, Landscape and Other Maintenance	1,631,562	1,498,975	132,587
<u>10,352</u>	<u>10,352</u>	<u>64%</u>	Other Expenses	<u>6,588</u>	<u>6,915</u>	<u>(327)</u>
4,304,756	4,343,320	52%	<b>Total Operating Expenses</b>	2,237,765	1,912,588	325,177
-	-	<u>0%</u>	Capital Outlay - Infrastructure and FFE	-	-	-
<u>300,000</u>	<u>300,000</u>	<u>50%</u>	Transfers out of Unrestricted Fund	<u>150,000</u>	<u>150,000</u>	-
300,000	300,000	50%	<b>Total Other Changes</b>	150,000	150,000	-
<u>4,604,756</u>	<u>4,643,320</u>	51%	<b>Total Expenses and Other Changes</b>	<u>2,387,765</u>	<u>2,062,588</u>	<u>325,177</u>
<u>\$ (137,688)</u>	<u>(137,688)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 1,719,083</u>	<u>\$ 2,201,667</u>	<u>\$ (482,584)</u>
			<b>Total Cash, Net of Bond Funds</b>	<u>\$ 7,808,954</u>	<u>\$ 7,486,842</u>	<u>\$ 322,112</u>
			*Preliminary Fund Balance - pending year-end close			
			<b>Fund Balance</b>			
			Unassigned	3,476,749	3,527,627	
			Committed R and R General	3,363,831	3,363,831	
			Committed R and R Villa Roads & Roads	<u>850,000</u>	<u>550,000</u>	
			<b>Total Fund Balance</b>	<u>\$ 7,690,580</u>	<u>\$ 7,441,458</u>	<u>\$ 249,122</u>