

The Villages®

Community Development Districts

District 10

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

Revenues

Year-to-Date (YTD) Revenues of \$4,263,000 are less than the prior year-to-date (PYTD) revenues of \$4,371,000 and are at 95% of amended budgeted revenues of \$4,506,000.

- The District has collected 99.9% 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 \$213,000 (\$174,000 realized gains and \$39,000 unrealized gains) are less than the prior year-to-date and are at 52% of budgeted earnings of \$412,000. Lower earnings continue to be partly attributable to the uncertainty of imposed tariffs from the Federal Government resulting in market volatility and Federal Fund rate decreases in the past year.

The District has received 99.9% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of May 31, 67% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$2,913,000 are greater than prior year-to-date expenses of \$2,628,000. Year to date spending is 67% 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. Legal Services are running higher than last year, due to a home foreclosure court filing response.
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is 86% of budgeted expenses of \$447,000. The majority of the increase is due to SECO Energy running at 91% of budgeted expenses, mainly due to the pole rental rate increase.
- Building, Landscape and Other Maintenance Expenses of \$2,196,000 are greater than the prior year to date expenses and are at 64% of the annual amended budget totaling \$3,427,000. The majority of the expenses incurred is the Project Wide allocation totaling \$1,911,000 this month, a budgeted 8% increase over prior year. Landscape Maint-Non-Recurring is higher than last year due to additional tree services. Other Maintenance is higher than last year due to \$21,000 emergency debris removal monitoring services for Hurricane Milton and extra entry wall signs power cleaning in May.
- 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 \$1,149,000 is less than the prior year to date increase of \$1,542,000. 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:

The Villages®

Community Development Districts

District 10

	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST	LTIP
Current Month Annualized Return*	3.88%	4.37%	4.39%	4.60%	4.01%	10.14%
One Month Rate of Return	0.32%	0.36%	0.37%	0.38%	0.33%	3.26%
Prior FY 2024	4.86%	5.41%	5.44%	5.02%	4.58%	13.01%
<p>*Current Month Annualized Return is an annualized return based on the past 30 day performance All investment earnings are now recognized within the current month.</p>						

The Villages®
Community Development Districts
District 10

Statement of Activity						
For the Eight Months Ending May 31, 2025 (67% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:						
\$ 4,055,068	\$ 4,055,068	99.9%	Maintenance and Other Special Assessments	\$ 4,049,388	\$ 4,054,074	\$ (4,686)
-	38,564	0%	Other Income	131	183	(53)
<u>412,000</u>	<u>412,000</u>	<u>52%</u>	Investment Income	<u>213,002</u>	<u>316,533</u>	<u>(103,531)</u>
4,467,068	4,505,632	95%	Total Revenues:	4,262,521	4,370,791	(108,270)
EXPENSES:						
15,096	15,096	43%	Personnel Services	6,477	7,975	(1,498)
438,768	444,752	72%	Management and Other Professional Services	319,960	375,825	(55,865)
446,556	446,556	86%	Utility Services	384,543	150,882	233,662
3,393,984	3,426,564	64%	Building, Landscape and Other Maintenance	2,195,598	2,086,591	109,007
<u>10,352</u>	<u>10,352</u>	<u>66%</u>	Other Expenses	<u>6,791</u>	<u>7,082</u>	<u>(290)</u>
4,304,756	4,343,320	67%	Total Operating Expenses	2,913,369	2,628,354	285,015
-	-	0%	Capital Outlay - Infrastructure and FFE	-	-	-
<u>300,000</u>	<u>300,000</u>	<u>67%</u>	Transfers out of Unrestricted Fund	<u>200,000</u>	<u>200,000</u>	<u>-</u>
300,000	300,000	67%	Total Other Changes	200,000	200,000	-
<u>4,604,756</u>	<u>4,643,320</u>	67%	Total Expenses and Other Changes	<u>3,113,369</u>	<u>2,828,354</u>	<u>285,015</u>
<u>\$ (137,688)</u>	<u>(137,688)</u>		Change in Unreserved Net Position	<u>\$ 1,149,152</u>	<u>\$ 1,542,437</u>	<u>\$ (393,285)</u>
Total Cash, Net of Bond Funds						
				<u>\$ 7,240,061</u>	<u>\$ 6,884,299</u>	<u>\$ 355,762</u>
*Preliminary Fund Balance - pending year-end close						
Fund Balance						
			Unassigned	2,906,818	2,868,397	
			Committed R and R General	3,363,831	3,363,831	
			Committed R and R Villa Roads & Roads	<u>900,000</u>	<u>600,000</u>	
			Total Fund Balance	<u>\$ 7,170,649</u>	<u>\$ 6,832,228</u>	<u>\$ 338,421</u>