

The Villages®

Community Development Districts

District 10

Financial Statement Summary **As of June 30, 2025**

Revenues

Year-to-Date (YTD) Revenues of \$4,351,000 are less than the prior year-to-date (PYTD) revenues of \$4,445,000 and are at 97% of amended budgeted revenues of \$4,506,000.

- The District has collected 100% 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.
- In other income, a budget resolution was approved in March to increase the budget for anticipated FEMA reimbursement related to hurricane clean up. No FEMA reimbursements have been received to date.
- Investment earnings of \$288,000 (\$189,000 realized gains and \$99,000 unrealized gains) are less than the prior year-to-date and are at 70% 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. Investment earnings: 85% of the portfolio is Short-term Fixed income securities which are earning approximately 1% less than this time last year. The Long term (15%) portion of the portfolio has regained most of the early losses and is performing well at an annual rate of 12%.

The District has received 100% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of June 30, 75% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$3,303,000 are greater than prior year-to-date expenses of \$2,932,000. Year to date spending is 76% of amended budgeted expenses of \$4,367,000.

- 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. Deed Compliance fees decreased \$68,000 compared to prior year. A true-up of expenses are being done quarterly with actuals at \$6,800 year-to-date.
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is 97.3% of budgeted expenses of \$447,000. The majority of the increase is due to SECO Energy running at 102% of budgeted expenses, mainly due to the pole rental rate increase. Based on spending trends, Electricity is projected to be \$512,000 for the year, 36% over budget.
- Building, Landscape and Other Maintenance Expenses of \$2,506,000 are greater than the prior year to date expenses and are at 73% of the annual amended budget totaling \$3,450,000. The majority of the expenses incurred is the Project Wide allocation totaling \$2,150,000 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 an additional \$39,000 in emergency debris removal monitoring services for Hurricane Milton during May and June, and also extra entry wall signs power cleaning in May.
- Other Expenses include the annual insurance premium for property and liability.

	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST	LTIP
Current Month Annualized Return*	3.88%	4.36%	4.37%	4.62%	4.16%	12.17%
One Month Rate of Return	0.32%	0.36%	0.36%	0.39%	0.35%	3.41%
Prior FY 2024	4.86%	5.41%	5.44%	5.02%	4.58%	13.01%

*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.

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Statement of Activity						
For the Nine Months Ending June 30, 2025 (75% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 4,055,068	\$ 4,055,068	100.2%	Maintenance and Other Special Assessments	\$ 4,062,846	\$ 4,062,464	\$ 382
-	38,564	0%	Other Income	165	183	(18)
<u>412,000</u>	<u>412,000</u>	<u>70%</u>	Investment Income	<u>287,652</u>	<u>382,593</u>	<u>(94,940)</u>
4,467,068	4,505,632	97%	Total Revenues:	4,350,663	4,445,240	(94,577)
			EXPENSES:			
15,096	15,096	50%	Personnel Services	7,553	9,051	(1,498)
438,768	444,752	78%	Management and Other Professional Services	349,030	411,540	(62,510)
446,556	446,556	97.3%	Utility Services	434,355	171,938	262,418
3,393,984	3,449,944	73%	Building, Landscape and Other Maintenance	2,505,506	2,332,627	172,879
<u>10,352</u>	<u>10,352</u>	<u>67%</u>	Other Expenses	<u>6,976</u>	<u>7,163</u>	<u>(187)</u>
4,304,756	4,366,700	76%	Total Operating Expenses	3,303,420	2,932,319	371,101
-	-	0%	Capital Outlay - Infrastructure and FFE	-	-	-
<u>300,000</u>	<u>300,000</u>	<u>75%</u>	Transfers out of Unrestricted Fund	<u>225,000</u>	<u>225,000</u>	<u>-</u>
300,000	300,000	75%	Total Other Changes	225,000	225,000	-
<u>4,604,756</u>	<u>4,666,700</u>	<u>76%</u>	Total Expenses and Other Changes	<u>3,528,420</u>	<u>3,157,319</u>	<u>371,101</u>
<u>\$ (137,688)</u>	<u>(161,068)</u>		Change in Unreserved Net Position	<u>\$ 822,242</u>	<u>\$ 1,287,921</u>	<u>\$ (465,678)</u>
			Total Cash, Net of Bond Funds	<u>\$ 7,012,806</u>	<u>\$ 6,663,329</u>	<u>\$ 349,477</u>
			Fund Balance			
			Unassigned	2,579,909	2,613,881	
			Committed R and R General	3,363,831	3,363,831	
			Committed R and R Villa Roads & Roads	<u>925,000</u>	<u>625,000</u>	
			Total Fund Balance	<u>\$ 6,868,739</u>	<u>\$ 6,602,712</u>	<u>\$ 266,028</u>