

# The Villages®

## Community Development Districts

### District 10

#### **Financial Statement Summary** **As of July 31, 2025**

##### **Revenues**

Year-to-Date (YTD) Revenues of \$4,366,000 are less than the prior year-to-date (PYTD) revenues of \$4,497,000 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 \$303,000 (\$204,000 realized gains and \$99,000 unrealized gains) are less than the prior year-to-date and are at 74% of budgeted earnings of \$412,000. Lower earnings, compared to prior year, are 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 10.50%. Projected investment earnings is estimated to be to \$364,000 for the year compared to budgeted earnings of \$412,000.

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 July 31, 83% of the year has lapsed.*

##### **Expenses and Other Changes**

Year-to-Date Operating Expenses of \$3,666,000 are greater than prior year-to-date expenses of \$3,240,000. Year to date spending is 84% 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. Overall, the line item is running close to the target budget percentage of 83% for this time of year. 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. Deed Compliance fees decreased \$77,000 compared to prior year. A true-up of expenses is being done quarterly with actuals at \$6,800 year-to-date. Legal Services are running at 92% of budgeted expenses due to a foreclosure on Schoenfeldt Street.
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is 109.4% of budgeted expenses of \$447,000. The majority of the increase is due to SECO Energy running at 115% of budgeted expenses, mainly due to the pole rental rate increase.
- Building, Landscape and Other Maintenance Expenses of \$2,786,000 are greater than the prior year to date expenses and are at 81% of the annual amended budget totaling \$3,445,000. The majority of the expenses incurred is the Project Wide allocation totaling \$2,388,000 this month, a budgeted 8% increase over prior year. Landscape Maint-Non-Recurring is higher than last year due to additional tree services, and more plant replacements by this time of year compared to last year. 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 extra entry wall signs power cleaning in May and June.
- 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%	4.35%	4.38%	4.59%	4.09%	10.50%
One Month Rate of Return	0.32%	0.36%	0.37%	0.38%	0.34%	0.47%
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 Ten Months Ending July 31, 2025 (83% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			<b>REVENUES:</b>			
\$ 4,055,068	\$ 4,055,068	100.2%	Maintenance and Other Special Assessments	\$ 4,062,846	\$ 4,062,464	\$ 382
-	38,564	1%	Other Income	195	210	(15)
<u>412,000</u>	<u>412,000</u>	<u>74%</u>	Investment Income	<u>303,396</u>	<u>433,877</u>	<u>(130,481)</u>
4,467,068	4,505,632	97%	<b>Total Revenues:</b>	4,366,436	4,496,550	(130,114)
			<b>EXPENSES:</b>			
15,096	15,096	57%	Personnel Services	8,630	10,128	(1,498)
438,768	444,752	85%	Management and Other Professional Services	376,237	447,943	(71,706)
446,556	446,556	109.4%	Utility Services	488,420	194,607	293,814
3,393,984	3,444,897	81%	Building, Landscape and Other Maintenance	2,785,564	2,579,913	205,651
<u>10,352</u>	<u>15,399</u>	<u>46%</u>	Other Expenses	<u>7,078</u>	<u>7,293</u>	<u>(215)</u>
4,304,756	4,366,700	84%	<b>Total Operating Expenses</b>	3,665,929	3,239,883	426,046
-	-	0%	Capital Outlay - Infrastructure and FFE	-	-	-
<u>300,000</u>	<u>300,000</u>	<u>83%</u>	Transfers out of Unrestricted Fund	<u>250,000</u>	<u>250,000</u>	<u>-</u>
300,000	300,000	83%	<b>Total Other Changes</b>	250,000	250,000	-
<u>4,604,756</u>	<u>4,666,700</u>	<u>84%</u>	<b>Total Expenses and Other Changes</b>	<u>3,915,929</u>	<u>3,489,883</u>	<u>426,046</u>
<u>\$ (137,688)</u>	<u>(161,068)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 450,507</u>	<u>\$ 1,006,667</u>	<u>\$ (556,160)</u>
			<b>Total Cash, Net of Bond Funds</b>	<u>\$ 6,583,034</u>	<u>\$ 6,405,825</u>	<u>\$ 177,209</u>
			<b>Fund Balance</b>			
			Unassigned	2,208,173	2,332,627	
			Committed R and R General	3,363,831	3,363,831	
			Committed R and R Villa Roads & Roads	<u>950,000</u>	<u>650,000</u>	
			<b>Total Fund Balance</b>	<u>\$ 6,522,004</u>	<u>\$ 6,346,458</u>	<u>\$ 175,546</u>