

The Villages®

Community Development Districts

District 10

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

Revenues

Year-to-Date (YTD) Revenues of \$4,420,000 are less than the prior year-to-date (PYTD) revenues of \$4,553,000 and are at 98% 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 \$357,000 (\$214,000 realized gains and \$143,000 unrealized gains) are less than the prior year-to-date and are at 87% 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 10.59%. Projected investment earnings are estimated to be \$388,000 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 August 31, 92% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$4,012,000 are greater than prior year-to-date expenses of \$3,557,000. Year to date spending is 92% 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 91% 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 \$85,000 compared to prior year. A true-up of expenses is being done quarterly with actuals at \$7,600 year-to-date. Legal Services are running at 100% of budgeted expenses due to a foreclosure on Schoenfeldt Street.
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is 121% of budgeted expenses of \$447,000. The majority of the increase is due to SECO Energy running at 126% of budgeted expenses, mainly due to the pole rental rate increase.
- Building, Landscape and Other Maintenance Expenses of \$3,050,000 are greater than the prior year-to-date expenses and are at 89% of the annual amended budget totaling \$3,445,000. The majority of the expenses incurred is the Project Wide allocation totaling \$2,627,000 this month, a budgeted 8% increase over prior year. Landscape Maint-Non-Recurring is higher than last year due to additional tree services, and the timing of plant replacements 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, extra entry wall signs power cleaning in May and June, and additional engineering expenses for Arango Way at Antrim Dells regarding a geological anomaly. A funds transfer in the amount of \$23,380 was processed in June.

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- Other Expenses include the annual insurance premium for property and liability. Other miscellaneous expenses, such as postage, printing and binding costs, and operating supplies are expended on an as-needed basis.

Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position of \$132,000 is less than the prior year to date increase of \$721,000. By year-end, based on the anticipated revenues and expenditures, the District will be close to meeting the amended budgeted decrease in Unreserved Net Position of (\$161,000).

Investment Earnings:

The following table outlines the current month and year-to-date earnings by investment category:

August 2025	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST	LTIP
Current Month Annualized Return*	3.88%	4.35%	4.37%	4.55%	4.02%	10.59%
One Month Rate of Return	0.32%	0.36%	0.36%	0.38%	0.34%	2.05%
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 Eleven Months Ending August 31, 2025 (92% 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	1%	Other Income	204	210	(6)
<u>412,000</u>	<u>412,000</u>	<u>87%</u>	Investment Income	<u>356,516</u>	<u>490,151</u>	<u>(133,635)</u>
4,467,068	4,505,632	98%	Total Revenues:	4,419,565	4,552,824	(133,259)
EXPENSES:						
15,096	15,096	64%	Personnel Services	9,706	11,204	(1,498)
438,768	444,962	91%	Management and Other Professional Services	404,592	486,437	(81,845)
446,556	446,556	121.0%	Utility Services	540,239	228,955	311,284
3,393,984	3,444,787	89%	Building, Landscape and Other Maintenance	3,050,463	2,822,472	227,991
<u>10,352</u>	<u>15,299</u>	<u>49%</u>	Other Expenses	<u>7,474</u>	<u>7,462</u>	<u>12</u>
4,304,756	4,366,700	92%	Total Operating Expenses	4,012,475	3,556,531	455,944
-	-	0%	Capital Outlay - Infrastructure and FFE	-	-	-
<u>300,000</u>	<u>300,000</u>	<u>92%</u>	Transfers out of Unrestricted Fund	<u>275,000</u>	<u>275,000</u>	<u>-</u>
300,000	300,000	92%	Total Other Changes	275,000	275,000	-
<u>4,604,756</u>	<u>4,666,700</u>	<u>92%</u>	Total Expenses and Other Changes	<u>4,287,475</u>	<u>3,831,531</u>	<u>455,944</u>
<u>\$ (137,688)</u>	<u>(161,068)</u>		Change in Unreserved Net Position	<u>\$ 132,090</u>	<u>\$ 721,293</u>	<u>\$ (589,203)</u>
Total Cash, Net of Bond Funds						
				<u>\$ 6,329,898</u>	<u>\$ 6,107,573</u>	<u>\$ 222,325</u>
Fund Balance						
			Unassigned	1,889,756	2,047,253	
			Committed R and R General	3,363,831	3,363,831	
			Committed R and R Villa Roads & Roads	<u>975,000</u>	<u>675,000</u>	
			Total Fund Balance	<u>\$ 6,228,587</u>	<u>\$ 6,086,084</u>	<u>\$ 142,503</u>