

The Villages®

Community Development Districts

District 10

Preliminary Financial Statement Summary

As of September 30, 2025

Note: Routine Analysis of year-end accruals are still in process and will be finalized with the audit report.

Revenues

Year-to-Date (YTD) Revenues of \$4,469,000 are less than the prior year-to-date (PYTD) revenues of \$4,642,000 and are at 99% 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 \$406,000 (\$227,000 realized gains and \$179,000 unrealized gains) are less than the prior year-to-date and are at 99% of budgeted earnings of \$412,000. Investment earnings: 85% of the portfolio is Short-term Fixed income securities which are earning approximately 1% less than this time last year. Fixed Income securities interest earnings are expected to decline based on additional rate cuts expected by the Federal Reserve. The Long term (15%) portion of the portfolio has regained most of the early losses and is performing well at an annual rate of 11.53%. Current rate of investment earnings ends the fiscal year at \$406,000 compared to budgeted earnings of \$412,000. Fiscal Year 2025-26 budget investment earnings is \$187,000.

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 September 30, 100% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$4,453,000 are greater than prior year-to-date expenses of \$3,911,000. Year to date spending is 102% 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 98% for this time of year. There was no increase in Management fees in FY 2025. Deed Compliance fees decreased \$93,000 compared to prior year. A true-up of expenses is being done quarterly with actuals at \$7,800 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 132% of budgeted expenses of \$451,000. The majority of the increase is due to SECO Energy running at 138% of budgeted expenses, mainly due to the pole rental rate increase.
- Building, Landscape and Other Maintenance Expenses of \$3,398,000 are greater than the prior year-to-date expenses and are at 99% of the annual amended budget totaling \$3,441,000. The majority of the expenses incurred is the Project Wide allocation totaling \$2,866,000 this month, a budgeted 8% increase over prior year. Landscape Maint-Non-Recurring expenses are less than last year and are at 99% of annual budget. 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.
- 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.

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- Transfer to Reserve amounted to \$300,000 for the year.

Change in Unreserved Net Position

Year-to-Date decrease in Unreserved Net Position of (\$283,000) is less than the prior year to date increase of \$432,000. By year-end, based on the anticipated revenues and expenditures, the District is expected to exceed the amended budgeted decrease of Unreserved Net Position of (\$161,000). An end of the year Budget Resolution will be prepared for Fiscal Year 2024-25.

District 10 is expected to meet its Reserve Requirement for the year.

Investment Earnings:

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

September 2025	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST	LTIP
Current Month Annualized Return*	3.77%	4.30%	4.34%	4.55%	3.98%	11.53%
One Month Rate of Return	0.31%	0.36%	0.36%	0.38%	0.33%	2.57%
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 Twelve Months Ending September 30, 2025 (100% of the budget year)						
PRELIMINARY						
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	219	(15)
<u>412,000</u>	<u>412,000</u>	99%	Investment Income	<u>406,091</u>	<u>579,538</u>	<u>(173,447)</u>
4,467,068	4,505,632	99%	Total Revenues:	4,469,141	4,642,221	(173,080)
EXPENSES:						
15,096	15,096	70%	Personnel Services	10,569	12,281	(1,712)
438,768	445,488	98%	Management and Other Professional Services	436,957	531,830	(94,873)
446,556	450,556	131.8%	Utility Services	593,902	265,077	328,825
3,393,984	3,440,787	99%	Building, Landscape and Other Maintenance	3,398,034	3,093,759	304,276
<u>10,352</u>	<u>14,773</u>	89%	Other Expenses	<u>13,079</u>	<u>7,568</u>	<u>5,511</u>
4,304,756	4,366,700	102%	Total Operating Expenses	4,452,542	3,910,515	542,028
-	-	0%	Capital Outlay - Infrastructure and FFE	-	-	-
300,000	300,000	100%	Transfers out of Unrestricted Fund	300,000	300,000	-
300,000	300,000	100%	Total Other Changes	300,000	300,000	-
<u>4,604,756</u>	<u>4,666,700</u>	102%	Total Expenses and Other Changes	<u>4,752,542</u>	<u>4,210,515</u>	<u>542,028</u>
<u>\$ (137,688)</u>	<u>(161,068)</u>		Change in Unreserved Net Position	<u>\$ (283,402)</u>	<u>\$ 431,706</u>	<u>\$ (715,108)</u>
Total Cash, Net of Bond Funds						
				<u>\$ 5,927,436</u>	<u>\$ 5,861,036</u>	<u>\$ 66,400</u>
Fund Balance						
			Unassigned	1,474,265	1,757,666	
			Committed R and R General	3,363,831	3,363,831	
			Committed R and R Villa Roads & Roads	<u>1,000,000</u>	<u>700,000</u>	
			Total Fund Balance	<u>\$ 5,838,095</u>	<u>\$ 5,821,497</u>	<u>\$ 16,598</u>