

# The Villages®

## Community Development Districts

### District 10

#### **Financial Statement Summary** **As of November 30, 2025**

##### **Revenues**

Year-to-Date (YTD) Revenues of \$1,423,000 are less than the prior year-to-date (PYTD) revenues of \$1,750,000 and are at 31% of budgeted revenues of \$4,546,000.

- The District has collected \$1,369,000 or 31% 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 an increase of 7.5% in maintenance assessments levied in FY 2026.
- Investment earnings of \$53,000 (\$24,000 realized gains and \$29,000 unrealized gains) are greater than the prior year-to-date and are at 29% of budgeted earnings of \$187,000. Investment earnings: 85% of the portfolio is Short-term Fixed income securities which are projected to decrease due to the Federal Fund rate cut, however still earning an estimated annual rate of return of 3.38% to 4.42%. The Long term (15%) portion of the portfolio is performing well at an annual rate of 11.84%.

The District has received 31% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12 months. *As of November 30, 17% of the year has lapsed.*

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

Year-to-Date Operating Expenses of \$724,000 are greater than prior year-to-date expenses of \$713,000. Year to date spending is 15% of budgeted expenses of \$4,710,000.

- 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 2026. Tax Collection fees are running at 30% of line item budget, but \$8,000 less than last year at this time.
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is 14% of budgeted expenses of \$767,000. Electricity is running \$8,000 higher than last year due to SECO pole rental.
- Building, Landscape and Other Maintenance Expenses of \$529,000 are greater than the prior year-to-date expenses and are at 15% of the annual amended budget totaling \$3,469,000. The majority of the expenses incurred is the Project Wide allocation totaling \$478,000 this month, with no increase over prior year. Landscape Maintenance-Recurring budgeted line item is \$5,000 higher this year due to increase in the monthly maintenance. Non-Recurring expenses are \$3,000 higher this year than last year due to tree services. In Other Maintenance, Resolution 2026-03 was approved for Special Projects in the amount of \$41,341 for Arango Way Mill and Overlay.
- 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 \$648,000 is less than the prior year to date increase of \$987,000. By year-end, based on the anticipated revenues and expenditures, the District is expected to meet the budgeted decrease of Unreserved Net Position of (\$464,000).

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**Investment Earnings:**

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

<b>November 2025</b>	<b>CFB</b>	<b>FLCLASS</b>	<b>FL PALM</b>	<b>FL-FIT</b>	<b>FLTRUST</b>	<b>LTIP**</b>
<b>Current Month Annualized Return*</b>	3.38%	4.04%	4.07%	4.42%	4.36%	11.84%
<b>One Month Rate of Return</b>	0.28%	0.34%	0.34%	0.37%	0.36%	0.21%
<b>Prior FY 2024</b>	3.95%	4.49%	4.76%	4.61%	4.56%	11.59%
*Current Month Annualized Return is an annualized return based on the past 30 day performance						
**LTIP Annualized Return represents the actual return achieved over the previous 12 months						

**Deed Compliance Reserve Balance**

The current deed compliance reserve balance as of this month end is \$2,532.02 in the Community Standards fund.

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Statement of Activity						
For the Two Months Ending November 30, 2025 (17% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			<b>REVENUES:</b>			
\$ 4,359,199	\$ 4,359,199	31.4%	Maintenance and Other Special Assessments	\$ 1,368,836	\$ 1,764,168	\$ (395,332)
-	-	100%	Other Income	431	3	428
187,000	187,000	29%	Investment Income	53,416	(14,332)	67,748
4,546,199	4,546,199	31%	<b>Total Revenues:</b>	1,422,683	1,749,839	(327,156)
			<b>EXPENSES:</b>			
15,096	15,096	14%	Personnel Services	2,174	1,507	667
449,416	449,416	18%	Management and Other Professional Services	82,511	90,323	(7,812)
766,934	766,934	14%	Utility Services	104,505	95,182	9,323
3,427,920	3,469,261	15%	Building, Landscape and Other Maintenance	529,286	519,793	9,493
9,375	9,375	62%	Other Expenses	5,813	5,892	(80)
4,668,741	4,710,082	15%	<b>Total Operating Expenses</b>	724,288	712,697	11,591
-	-	0%	Capital Outlay - Infrastructure and FFE	-	-	-
300,000	300,000	17%	Transfers out of Unrestricted Fund	50,000	50,000	-
300,000	300,000	17%	<b>Total Other Changes</b>	50,000	50,000	-
4,968,741	5,010,082	15%	<b>Total Expenses and Other Changes</b>	774,288	762,697	11,591
\$ (422,542)	(463,883)		<b>Change in Unreserved Net Position</b>	\$ 648,396	\$ 987,143	\$ (338,747)
			<b>Total Cash, Net of Bond Funds</b>	\$ 7,329,636	\$ 7,776,311	\$ (446,674)
			*Preliminary Fund Balance - pending year-end close			
			<b>Fund Balance</b>			
			Unassigned	2,278,213	2,744,809	
			Committed R and R General	3,203,933	3,363,831	
			Committed R and R Villa Roads & Roads	1,050,000	750,000	
			<b>Total Fund Balance</b>	\$ 6,532,146	\$ 6,858,640	\$ (326,494)