

# The Villages®

## Community Development Districts

### District 10

#### **Financial Statement Summary**

**As of March 31, 2026**

#### **Summary**

The District is projected to achieve its budgeted revenues for FY 2025-26, while expenses continue to trend below budget. This performance positions the District for a stronger year-end working capital outcome.

#### **Revenues**

Year-to-Date (YTD) Revenues of \$4,385,918 were up 6.8% when compared to the same period of 2025. The District did increase its Maintenance Assessment for FY 2025-26 by 7.5%. The District is on pace to meet its Revenue Budget for FY 2025-26.

- The District collected 97.8% of the budgeted maintenance assessments to date, compared with 98.2%. This reflects a modest year-over-year decline in collection performance. Payments were due March 31, 2026.
- Investment earnings of \$122,498 through March 31, 2026 were slightly lower than the \$124,446 earned through March 31, 2025 but well below the \$187,081 earned through February 28, 2026. In March, Geopolitical Events affected the financial markets and the LTIP reflected a negative One Month Rate of Return. Despite this, as of March 31, 2026, the realized LTP gains grew by \$16,186 to \$44,944, a 56.3% increase.
- 85% of the portfolio is Short-term Fixed income securities where the rate of return has been decreasing due to the Federal Fund rate cuts. Short-term investments are currently earning an estimated annual rate of return of 3.13% to 4.29%. The 15% of the portfolio, which is Long-term, is performing at an annualized rate of 13.31%. We believe the current market disruption is transitory and that the District remains well positioned to meet that \$187k budget for FY 2025-26.

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

Year-to-Date Operating Expenses of \$2,338,286 are 4.5% higher than the prior year-to-date expenses of \$2,237,765. However, there has been no significant event that would alter the District's ability to operate within the approved FY 2025-26 budget. Fiscal year 2025-26 expenses are projected to be approximately 95 – 99% of budget.

- Management and Other Professional services include Management fees, Deed Compliance, Technology Service and Tax Collection fees. As a category, these expenses were up 2.1% when compared with last year. Tax Collector Fees increased as a function of the higher maintenance assessment. Additionally, Auditing Services were higher per agreement for FY 2025-26. The current projection for this expense category is approximately 96 – 98% of budget will be used by fiscal year-end.
- Utility Services include Electricity and Irrigation Water expenses. This expenses category is running at 41.3% of budget for the first six months of the fiscal year. Barring any anomalies, the category is projected to be approximately 85 – 92% of budget.
- Building, Landscape and Other Maintenance expenses. This category of expenses was up by 7.2% during the first six months of FY 2025-26 primarily due to plant replacements as part of Non-Recurring Landscape Maintenance from the freeze this past winter, and Villa Lighting Conversion expenses. The fiscal year end projection for this expense category is approximately 97 – 99% of the budget.

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- Other Expenses. This includes casualty and liability insurance and legal advertising. The annual insurance premium was paid in October. Other miscellaneous expenses, such as postage, printing and binding costs, and operating supplies are expended on an as-needed basis. This category is projected at approximately 85 - 95% of budget at fiscal year-end.

#### **Change in Unreserved Net Position**

Year-to-Date increase in Unreserved Net Position totals \$1,897,632, representing a \$178,548 improvement over the \$1,719,083 increase for the same period ending March 31, 2025. The Amended 2025-26 Budget uses \$347,000 of Working Capital and \$116,600 in General R&R to meet the fiscal year budget. Based on the current projections, the District's required Working Capital usage will be reduced to between \$100,000 and \$300,000. This represents an improvement between \$47k and \$247k.

#### **Investment Earnings**

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

March 2026	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST	LTIP**
Current Month Annualized Return*	3.13%	3.72%	3.73%	4.29%	3.82%	13.31%
One Month Rate of Return	0.26%	0.31%	0.31%	0.36%	0.32%	-4.60%
Prior FY 2024-25	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 \$798.02 in the Community Standards Fund.

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<b>Statement of Activity</b>						
<b>For the Six Months Ending March 31, 2026 (50% of the budget year)</b>						
<b>Original Budget</b>	<b>Amended Budget</b>	<b>Budget % used</b>		<b>YTD Actual</b>	<b>PYTD Actual</b>	<b>Variance</b>
			<b>REVENUES:</b>			
\$ 4,359,199	\$ 4,359,199	97.8%	Maintenance and Other Special Assessments	\$ 4,262,985	\$ 3,982,272	\$ 280,713
-	-	100%	Other Income	435	131	305
<u>187,000</u>	<u>187,000</u>	<u>66%</u>	Investment Income	<u>122,498</u>	<u>124,446</u>	<u>(1,949)</u>
4,546,199	4,546,199	96%	<b>Total Revenues:</b>	4,385,918	4,106,848	279,069
			<b>EXPENSES:</b>			
15,096	15,096	33%	Personnel Services	4,976	3,247	1,729
449,416	449,416	58%	Management and Other Professional Services	261,707	256,414	5,293
766,934	766,934	41%	Utility Services	316,923	339,955	(23,032)
3,427,920	3,469,261	50%	Building, Landscape and Other Maintenance	1,748,454	1,631,562	116,892
<u>9,375</u>	<u>9,375</u>	<u>66%</u>	Other Expenses	<u>6,226</u>	<u>6,588</u>	<u>(362)</u>
4,668,741	4,710,082	50%	<b>Total Operating Expenses</b>	2,338,286	2,237,765	100,521
<u>300,000</u>	<u>300,000</u>	<u>50%</u>	Transfers out of Unrestricted Fund	<u>150,000</u>	<u>150,000</u>	<u>-</u>
300,000	300,000	50%	<b>Total Other Changes</b>	150,000	150,000	-
<u>4,968,741</u>	<u>5,010,082</u>	<u>50%</u>	<b>Total Expenses and Other Changes</b>	<u>2,488,286</u>	<u>2,387,765</u>	<u>100,521</u>
<u>\$ (422,542)</u>	<u>(463,883)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 1,897,632</u>	<u>\$ 1,719,083</u>	<u>\$ 178,548</u>
			<b>Total Cash, Net of Bond Funds</b>	<u>\$ 7,968,973</u>	<u>\$ 7,808,954</u>	<u>\$ 160,019</u>
			<b>Fund Balance</b>			
			Unassigned	3,527,402	3,476,749	
			Committed R and R General	3,203,933	3,363,831	
			Committed R and R Villa Roads & Roads	<u>1,150,000</u>	<u>850,000</u>	
			<b>Total Fund Balance</b>	<u>\$ 7,881,335</u>	<u>\$ 7,690,580</u>	<u>\$ 190,755</u>