The Villages®
Community Development Districts
District 10

Financial Statement Summary
As of May 31, 2026

Summary

As of May 31, 2026, the District had achieved 102% of its budgeted revenues for FY 2025-26, while expenses continued to trend below budget. This performance positions the District for a stronger year-end working capital outcome.

Revenues

Year-to-Date (YTD) Revenues of $4,629,739 were up 8.6% when compared to the same period of 2025. The District increased its Maintenance Assessment for FY 2025-26 by 7.5%.

- The District collected 99.9% of the budgeted maintenance assessments to date, consistent with the 99.8% collection rate last fiscal year through the end of May.

- Investment Income totaled $276,669 through May 31, 2026, an increase of $63,667 (29.9%) compared to the $213,002 reported through May 31, 2025. The increase was primarily driven by stronger market performance, including $66,941 in unrealized gains compared to an unrealized loss of $6,917 in the prior year. Realized gains also increased, with LTP realized gains totaling $56,694, up $20,007 or 54.5% from the prior year.

- 82.2% of the portfolio is Short-term Fixed income securities. The rate of return has been decreasing due to the Federal Fund rate cuts, however fewer cuts are expected and a stable outlook is more likely. Short-term investments are currently earning an estimated annual rate of return of 3.13% to 4.24%. The 17.8% of the portfolio, which is Long-term, is performing at an annualized rate of 19.06%. As of May 31, 2026, the District's Investment Income stood at 148% of its fiscal year budget.

Expenses and Other Changes

Year-to-Date Operating Expenses of $3,062,196 were 5.1% higher than the prior year-to-date expenses of $2,913,369. 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 down 0.3% when compared with last year. While Tax Collector Fees increased as a function of the higher maintenance assessment, they were offset by lower Legal Services, Deed Compliance and Other Professional Services. FY 2024-25 also included $2,484 for road inspections that will not recur in the current year. The current projection for this expense category is approximately 96 – 98% of budget will be used by fiscal year-end.

- Utility Services expenses—which include Electricity and Irrigation Water—utilized just 55% of the allocated budget despite the fiscal year being 67% complete. Assuming normal operating conditions and barring any anomalies, the category is projected to finish the fiscal year between 80% and 86% of budget.

- Building, Landscape and Other Maintenance expenses. This category of expenses was up by 5.2% or $114,289. This was primarily due to increases in Building/Structure Maintenance that included $47k for Alden Bungalow painting and $52k for Villa Lighting Conversion expenses. Currently, the fiscal year end projection for this expense category is approximately 97 – 99% of the budget.

- 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 totaled $1,367,543, representing a $218,391 improvement over the $1,149,152 increase for the same period ending May 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 $147,000 and $297,000. This represents an improvement between $50k and $200k.

Investment Earnings

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

May 2026	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST	LTIP**
Current Month Annualized Return*	3.13%	3.70%	3.71%	4.24%	3.96%	19.06%
One Month Rate of Return	0.26%	0.31%	0.31%	0.35%	0.33%	2.91%
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 was ($3,154.43) in the Community Standards Fund.

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Statement of Activity						
For the Eight Months Ending May 31, 2026 (67% of the budget year)						
Original Budget	**Amended Budget**	**Budget % used**		**YTD Actual**	**PYTD Actual**	**Variance**
			REVENUES:			
$ 4,359,199	$ 4,359,199	99.9%	Maintenance and Other Special Assessments	$ 4,352,632	$ 4,049,388	$ 303,244
-	-	100%	Other Income	438	131	307
187,000	187,000	148%	Investment Income	276,669	213,002	63,667
4,546,199	4,546,199	102%	**Total Revenues:**	4,629,739	4,262,521	367,218
			EXPENSES:			
15,096	15,096	47%	Personnel Services	7,129	6,477	653
449,416	449,416	71%	Management and Other Professional Services	319,111	319,960	(849)
766,934	766,934	55%	Utility Services	419,747	384,543	35,204
3,427,920	3,469,261	67%	Building, Landscape and Other Maintenance	2,309,887	2,195,598	114,289
9,375	9,375	67%	Other Expenses	6,322	6,791	(469)
4,668,741	4,710,082	65%	**Total Operating Expenses**	3,062,196	2,913,369	148,827
300,000	300,000	67%	Transfers out of Unrestricted Fund	200,000	200,000	-
300,000	300,000	67%	**Total Other Changes**	200,000	200,000	-
4,968,741	5,010,082	65%	**Total Expenses and Other Changes**	3,262,196	3,113,369	148,827
$ (422,542)	(463,883)		**Change in Unreserved Net Position**	$ 1,367,543	$ 1,149,152	$ 218,391
			Total Cash, Net of Bond Funds	$ 7,470,375	$ 7,240,061	$ 230,314
			Fund Balance			
			Unassigned	2,997,314	2,906,818	
			Committed R and R General	3,203,933	3,363,831	
			Committed R and R Villa Roads & Roads	1,200,000	900,000	
			Total Fund Balance	$ 7,401,246	$ 7,170,649	$ 230,598