The Villages®
Community Development Districts
District 10

Financial Statement Summary
As of April 30, 2026

Summary

As of April 30, 2026, the District stood at 100.3% 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 $4,559,760 were up 8.4% when compared to the same period of 2025. The District did increase its Maintenance Assessment for FY 2025-26 by 7.5%.

- The District collected 99.5% of the budgeted maintenance assessments to date, compared with 99.6% last fiscal year through the end of April.

- Investment earnings of $220,748 through April 30, 2026 were up 33.7% compared to the $165,150 earned through April 30, 2025. Moreover, they were well above the $122,498 earned through March 31, 2026. In March, Geopolitical Events affected the financial markets. The markets rebounded in April and the LTP gains grew by $16,426 to $47,272, a 53.3% increase.

- 82.2% of the portfolio was 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 4.25%. The 17.8% of the portfolio, which is Long-term, is performing at an annualized rate of 19.47%. As of April 20, 2026, the District's Investment Income stood at 118% of its fiscal year budget.

Expenses and Other Changes

Year-to-Date Operating Expenses of $2,707,423 were 6.0% higher than the prior year-to-date expenses of $2,553,711. 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 flat 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 24-25 included $2,484 for road inspections that did not recur in FY 25-26). 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 48.2% of the allocated budget. Despite the fiscal year being 58.3% complete, expenditures remain tracking below the elapsed time baseline. Assuming normal operating conditions and barring any anomalies, the category is projected to conclude the fiscal year between 82% and 90% of budget.

- Building, Landscape and Other Maintenance expenses. This category of expenses was up by 6.8% or $128,712 during the first seven months of FY 2025-26. This was primarily due to 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 $1,677,337, representing a $199,967 improvement over the $1,477,370 increase for the same period ending April 30, 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 $150,000 and $300,000. This represents an improvement between $47k and $197k.

Investment Earnings

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

April 2026	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST	LTIP**
Current Month Annualized Return*	3.13%	3.73%	3.74%	4.25%	4.01%	19.47%
One Month Rate of Return	0.26%	0.31%	0.31%	0.35%	0.33%	5.98%
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 Seven Months Ending April 30, 2026 (58% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
$ 4,359,199	$ 4,359,199	99.5%	Maintenance and Other Special Assessments	$ 4,338,577	$ 4,040,800	$ 297,776
-	-	100%	Other Income	435	131	305
187,000	187,000	118%	Investment Income	220,748	165,150	55,598
4,546,199	4,546,199	100%	**Total Revenues:**	4,559,760	4,206,081	353,679
			EXPENSES:			
15,096	15,096	40%	Personnel Services	6,053	4,539	1,514
449,416	449,416	65%	Management and Other Professional Services	291,253	291,161	92
766,934	766,934	48%	Utility Services	369,398	345,651	23,748
3,427,920	3,469,261	59%	Building, Landscape and Other Maintenance	2,034,397	1,905,685	128,712
9,375	9,375	67%	Other Expenses	6,322	6,676	(354)
4,668,741	4,710,082	57%	**Total Operating Expenses**	2,707,423	2,553,711	153,712
300,000	300,000	58%	Transfers out of Unrestricted Fund	175,000	175,000	-
300,000	300,000	58%	**Total Other Changes**	175,000	175,000	-
4,968,741	5,010,082	58%	**Total Expenses and Other Changes**	2,882,423	2,728,711	153,712
$ (422,542)	(463,883)		**Change in Unreserved Net Position**	$ 1,677,337	$ 1,477,370	$ 199,967
			Total Cash, Net of Bond Funds	$ 7,785,203	$ 7,506,537	$ 278,666
			Fund Balance			
			Unassigned	3,307,108	3,235,036	
			Committed R and R General	3,203,933	3,363,831	
			Committed R and R Villa Roads & Roads	1,175,000	875,000	
			Total Fund Balance	$ 7,686,040	$ 7,473,867	$ 212,174