The Villages®
Community Development Districts
District 10

Financial Statement Summary
As of June 30, 2026

Summary

As of June 30, 2026, the District had achieved 102% of its budgeted revenue 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 $4,659,069 were up 7.1% when compared to the same period of 2025. The District increased its Maintenance Assessment for FY 2025-26 by 7.5%.

- The District collected 100% of the budgeted maintenance assessments to date.

- Investment Income totaled $290,319 through June 30, 2026, an increase of $2,667 or 0.9% compared to the $287,652 reported through June 30, 2025. Realized LTP gains totaled $58,896, up $20,463 or 53.2% from the prior year.

- 80% 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 20% of the portfolio, which is Long-term, is performing at an annualized rate of 15.17%. As of June 30, 2026, the District's Investment Income stood at 155% of its fiscal year budget.

Expenses and Other Changes

Year-to-Date Operating Expenses of $3,416,088 were 3.4% higher than the prior year-to-date expenses of $3,303,420. 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 96 – 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 7.5%, 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 be repeated in the current year. The current projection for this expense category is that approximately 96 – 98% of budget will be used by fiscal year-end.

- Utility Services expenses were up by 9.5% compared to last year due to usage and rate increases. However, just 62% of the allocated budget was spent through June despite the fiscal year being 75% 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 2.9% or $72,243. This was primarily due to increases in Building/Structure Maintenance that included $47k for Alden Bungalow painting and $52k for Villa Lighting Conversion expenses for Leyton, Perry, Pensacola and Pineland Villas. Through 75% of the fiscal year, 74% of the budget has been utilized. Currently, the fiscal year end projection for this expense category is approximately 97 – 99% of the budget.

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- Other Expenses 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 to be at approximately 85 - 95% of budget at fiscal year-end.

Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position totaled $1,017,981, representing a $195,738 improvement over the $822,242 increase for the same period ending June 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 $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:

June 2026	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST	LTIP**
Current Month Annualized Return*	3.13%	3.71%	3.72%	4.25%	4.13%	15.17%
One Month Rate of Return	0.26%	0.31%	0.31%	0.35%	0.34%	0.03%
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 Nine Months Ending June 30, 2026 (75% of the budget year)

Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
$ 4,359,199	$ 4,359,199	100.2%	Maintenance and Other Special Assessments	$ 4,368,312	$ 4,062,846	$ 305,466
-	-	100%	Other Income	438	165	273
187,000	187,000	155%	Investment Income	290,319	287,652	2,667
4,546,199	4,546,199	102%	**Total Revenues:**	4,659,069	4,350,663	308,406
			EXPENSES:			
15,096	15,096	54%	Personnel Services	8,206	7,553	653
449,416	449,416	77%	Management and Other Professional Services	347,933	349,030	(1,096)
766,934	766,934	62%	Utility Services	475,740	434,355	41,385
3,427,920	3,469,261	74%	Building, Landscape and Other Maintenance	2,577,749	2,505,506	72,243
9,375	9,375	69%	Other Expenses	6,459	6,976	(517)
4,668,741	4,710,082	73%	**Total Operating Expenses**	3,416,088	3,303,420	112,668
300,000	300,000	75%	Transfers out of Unrestricted Fund	225,000	225,000	-
300,000	300,000	75%	**Total Other Changes**	225,000	225,000	-
4,968,741	5,010,082	73%	**Total Expenses and Other Changes**	3,641,088	3,528,420	112,668
$ (422,542)	(463,883)		**Change in Unreserved Net Position**	$ 1,017,981	$ 822,242	$ 195,738
			Total Cash, Net of Bond Funds	$ 7,179,352	$ 7,012,806	$ 166,546
			Fund Balance			
			Unassigned	2,647,751	2,579,909	
			Committed R and R General	3,203,933	3,363,831	
			Committed R and R Villa Roads & Roads	1,225,000	925,000	
			Total Fund Balance	$ 7,076,684	$ 6,868,739	$ 207,945