

The Villages®

Community Development Districts

District 10

Financial Statement Summary

As of July 31, 2026

Summary

As of July 31, 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 \$4,656,849 were up 6.7% 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 \$288,099 through July 31, 2026, a decrease of \$15,296 or 5.0% compared to the \$303,396 reported through July 31, 2025. Realized LTP gains totaled \$61,038, up \$21,424 or 54.1% from the prior year.
- 80% of the portfolio was Short-term Fixed income securities where rates have stabilized over the last few months and forecast to remain stable for the near future. Short-term investments are currently earning an estimated annual rate of return of 3.15% to 4.27%. The 20% of the portfolio, which is Long-term, is performing at an annualized rate of 13.45%. As of July 31, 2026, the District's Investment Income stood at 154% of its fiscal year budget.

Expenses and Other Changes

Year-to-Date Operating Expenses of \$3,747,521 were 2.2% higher than the prior year-to-date expenses of \$3,665,929. However, there has been no significant event that would alter the District's ability to operate within the approved FY 2025-26 budget. At 83% through the fiscal year, 80% of the budget for operating expenses has been utilized. Fiscal year 2025-26 operating 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 up a nominal \$51 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 8.2% compared to last year due to usage and rate increases. However, just 69% of the allocated budget was spent through July. 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 1.5% or \$41,175. 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 83% of the fiscal year, 82% 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. As no Maintenance Assessment change is planned for FY 26-27, this category is projected to be at approximately 70 - 80% of budget at fiscal year-end.

Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position totaled \$659,329, representing a \$208,822 improvement over the \$450,507 increase for the same period ending July 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 above what was budgeted.

Investment Earnings

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

July 2026	Seacoast	FLCLASS	FL PALM	FL-FIT	FLTRUST	LTIP**
Current Month Annualized Return*	3.15%	3.73%	3.74%	4.25%	4.27%	13.54%
One Month Rate of Return	0.26%	0.31%	0.31%	0.35%	0.36%	-0.96%
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 (\$5,422.43) in the Community Standards Fund.

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Statement of Activity						
For the Ten Months Ending July 31, 2026 (83% 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	195	243
<u>187,000</u>	<u>187,000</u>	<u>154%</u>	Investment Income	<u>288,099</u>	<u>303,396</u>	<u>(15,296)</u>
4,546,199	4,546,199	102%	Total Revenues:	4,656,849	4,366,436	290,413
			EXPENSES:			
15,096	15,096	61%	Personnel Services	9,282	8,630	653
449,416	451,516	83%	Management and Other Professional Services	376,288	376,237	51
766,934	766,934	69%	Utility Services	528,656	488,420	40,236
3,427,920	3,467,161	82%	Building, Landscape and Other Maintenance	2,826,739	2,785,564	41,175
<u>9,375</u>	<u>9,375</u>	<u>70%</u>	Other Expenses	<u>6,555</u>	<u>7,078</u>	<u>(523)</u>
4,668,741	4,710,082	80%	Total Operating Expenses	3,747,521	3,665,929	81,591
<u>300,000</u>	<u>300,000</u>	<u>83%</u>	Transfers out of Unrestricted Fund	<u>250,000</u>	<u>250,000</u>	<u>-</u>
300,000	300,000	83%	Total Other Changes	250,000	250,000	-
<u>4,968,741</u>	<u>5,010,082</u>	<u>80%</u>	Total Expenses and Other Changes	<u>3,997,521</u>	<u>3,915,929</u>	<u>81,591</u>
<u>\$ (422,542)</u>	<u>(463,883)</u>		Change in Unreserved Net Position	<u>\$ 659,329</u>	<u>\$ 450,507</u>	<u>\$ 208,822</u>
			Total Cash, Net of Bond Funds	<u>\$ 6,754,101</u>	<u>\$ 6,583,034</u>	<u>\$ 171,067</u>
			Fund Balance			
			Unassigned	2,289,099	2,208,173	
			Committed R and R General	3,203,933	3,363,831	
			Committed R and R Villa Roads & Roads	<u>1,250,000</u>	<u>950,000</u>	
			Total Fund Balance	<u>\$ 6,743,032</u>	<u>\$ 6,522,004</u>	<u>\$ 221,028</u>