The Villages®
Community Development Districts
District 14

**Preliminary Financial Statement Summary**
**As of September 30, 2025**
**Note: Routine analysis of year-end accruals are still in process and will be finalized with the audit report.**

## Revenues

Year-to-Date (YTD) Revenues of $1,920,000 are greater than the prior year-to-date (PYTD) revenues of $1,583,000 and are 102% of the annual budget. Annual budgeted revenue is $1,888,000.

- The District has received 100% of the budgeted maintenance assessments to date. Lake County collects the maintenance assessments on the annual tax bill and remits it to the District, net a 2% collection fee. The majority of assessments are collected from November through March. There was an increase of 20% in maintenance assessments levied in FY 2025. Maintenance and Other Special Assessments are on target for the current year budget.
- Other Income consists of Contributions from the Developer for Deed Compliance Services and totals $15,000 year to date.
- Interest income received year to date is $51,000 and is at 127% of Budget. Interest Income exceeds the amount budgeted for the current year and ends the fiscal year at $51,000 compared to budget earnings of $40,000.

The District has received 100% of the assessment revenues through the county tax collections to date. Allocated expenses will be incurred ratably over the 12-months. *As of September 30, 100% of the year has lapsed.*

## Expenses and Other Changes

Year-to-Date (YTD) Operating Expenses of $1,649,000 are greater than prior year expenses of $1,206,000 and are 95% of the budgeted expenses of $1,734,000.

- Management and Other Professional services include management fees, engineering services, legal services, and technology service fees. Total costs year to date are $284,000. Management Fees increased by 69% from the prior year due to growth and the increase in areas of responsibility. Tax collector fees have increased 102% from the prior year due to the increase in maintenance assessments. Tax collector fees are paid as the assessments are collected, with the expenses occurring mainly between November to March. Deed Compliance Services are at 136% of budget due to quarterly reallocations/ true-up. A fund transfer will be done in October for September. Management and Other Professional Services are expected to be at budget levels for the full year.
- Utility Services include Electricity and Irrigation Water expenses. Year to date spending is 68% of the amended budgeted expenses of $100,000. Irrigation water expense of $67,000 is greater than the prior year to date expense of $60,000 and is at 67% of the budget. Irrigation water is tracking below anticipated levels for the full year's budget and should continue at this level.
- Building, Landscape and Other Maintenance Expenses totaling $1,283,000 are greater than the prior year and are at 98% of the budget. Budgeted increases are due to the additional turnover of property expected to occur during the year for the District to maintain. Building, Landscape, and Other Maintenance Expenses are expected to be at budget levels for the full year.

- Recurring Landscape Maintenance expenses have increased 18% from the prior year, which is on target to budget that increased 20% from prior year.
- Non-Recurring Landscape Maintenance is at 91% of the budget.
- Irrigation Repair is running higher this year than prior year due to additional repairs in June and July.
- Budgeted EMAC Fees have increased 51% from the prior year budget due to growth and are at the expected budget level year-to-date.

- Other Expenses include the annual premium for liability insurance which has been paid in full for the year. Other expenses are expected to be at or below budget levels for the full year. Other miscellaneous expenses, such as postage, printing and binding costs, and operating supplies are expended on an as-needed basis.

**Change in Unrestricted Net Position**

The year-to-date increase in net position is $272,000. Based on the anticipated expenditures left for the year, the District is expected to meet the expected change in Net Position of $154,000.

**Investment Earnings**

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

| September 2025 | CFB | FLCLASS | FL PALM | FL-FIT | FLTRUST | LTIP |
|---|---|---|---|---|---|---|
| Current Month Annualized Return* | 3.77% | 4.30% | 4.34% | 4.55% | 3.98% | 11.53% |
| One Month Rate of Return | 0.31% | 0.36% | 0.36% | 0.38% | 0.33% | 2.57% |
| Prior FY 2024 | 4.86% | 5.41% | 5.44% | 5.02% | 4.58% | 13.01% |
| *Current Month Annualized Return is an annualized return based on the past 30 day performance<br>All investment earnings are now recognized within the current month. | | | | | | |

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| Statement of Activity | | | | | | |
|---|---|---|---|---|---|---|
| For the Twelve Months Ending September 30, 2025 (100% of the budget year) | | | | | | |
| PRELIMINARY | | | | | | |
| | | | | | | |
| Original Budget | Amended Budget | Budget % used | | YTD Actual | PYTD Actual | Variance |
| | | | | | | |
| | | | **REVENUES:** | | | |
| $ 1,848,000 | $ 1,848,000 | 100.3% | Maintenance and Other Special Assessments | $ 1,854,055 | $ 1,537,664 | $ 316,390 |
| - | - | 100% | Other Income | 15,310 | 47 | 15,263 |
| 40,000 | 40,000 | 127% | Investment Income | 50,882 | 45,503 | 5,380 |
| 1,888,000 | 1,888,000 | 102% | **Total Revenues:** | 1,920,247 | 1,583,214 | 337,033 |
| | | | | | | |
| | | | **EXPENSES:** | | | |
| 9,714 | 9,514 | 43% | Personnel Services | 4,110 | 870 | 3,240 |
| 299,627 | 299,627 | 95% | Management and Other Professional Services | 284,060 | 179,453 | 104,608 |
| 105,000 | 99,700 | 68% | Utility Services | 67,330 | 59,803 | 7,528 |
| 1,310,707 | 1,314,462 | 98% | Building, Landscape and Other Maintenance | 1,282,932 | 955,338 | 327,594 |
| 9,252 | 10,997 | 93% | Other Expenses | 10,270 | 10,745 | (474) |
| 1,734,300 | 1,734,300 | 95% | **Total Operating Expenses** | 1,648,702 | 1,206,208 | 442,495 |
| | | | | | | |
| 1,734,300 | 1,734,300 | 95% | **Total Expenses and Other Changes** | 1,648,702 | 1,206,208 | 442,495 |
| | | | | | | |
| $ 153,700 | $ 153,700 | 7% | **Change in Unreserved Net Position** | $ 271,545 | $ 377,006 | $ (105,461) |
| | | | | | | |
| | | | | | | |
| | | | **Total Cash, Net of Bond Funds** | $ 698,756 | $ 489,709 | $ 209,047 |
| | | | | | | |
| | | | *Preliminary Fund Balance - pending year-end close | | | |
| | | | **Fund Balance** | | | |
| | | | Unassigned | 652,187 | 380,643 | |
| | | | **Total Fund Balance** | $ 652,187 | $ 380,643 | $ 271,545 |
| | | | | | | |
| | | | | | | |
| | | | | | | |