

# The Villages®

## Community Development Districts

### District 14

#### Financial Statement Summary As of November 30, 2025

##### Revenues

Year-to-Date (YTD) Revenues of \$448,000 are greater than the prior year-to-date (PYTD) revenues of \$358,000 and are 22% of the annual budget. Annual budgeted revenue is \$2,051,000.

- The District has received \$442,000 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. Many assessments are collected from November through March. There was an increase of 8% in maintenance assessments levied in FY 2026.
- Other Income consists of Contributions from the Developer for Deed Compliance Services and totals \$2,000 year to date.
- Interest income received year to date is \$4,000 and is at 10% of Budget.

The District has received \$442,000 of the assessment revenues through the county tax collections to date. Allocated expenses will be incurred ratably over the 12-months. *As of November 30, 17% of the year has lapsed.*

##### Expenses and Other Changes

Year-to-Date (YTD) Operating Expenses of \$307,000 are greater than prior year expenses of \$202,000 and are 17% of the budgeted expenses of \$1,854,000.

- Management and Other Professional services include management fees, engineering services, legal services, and technology service fees. Total costs year to date are \$35,000. Budgeted Management Fees have decreased 34% from prior year. Budget methodology for FY2025-26 is based on 8% of budgeted operating expenses. The budget for tax collector fees has increased by \$3,000 over 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. DPM Other Professional Services line-item expenses are at 3% of budgeted \$25,000, due to (\$600) less in Maxicom invoices so far this year than last year.
- Utility Services include Electricity and Irrigation Water expenses. Year to date spending is 13% of the budgeted expenses of \$82,000. Irrigation water expense of \$11,000 is slightly less than the prior year to date by (\$500) and is at 14% of the budget.
- Building, Landscape and Other Maintenance Expenses totaling \$255,000 are greater than the prior year and are at 17% of the budget.
  - Budgeted Recurring Landscape Maintenance expense has increased from the prior year budget. This line-item expense is at 20% of the budgeted \$537,000. Expenses are greater by \$79,000 this year than last year due to last fiscal year's invoices due to timing differences.
  - Budgeted EMAC Fees have increased 23% from the prior year budget due to growth and are at the expected budget level year-to-date.

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- Other Expenses include the annual premium for liability insurance which has been paid in full for the year. Other miscellaneous expenses, such as postage, printing and binding costs, and legal advertising will be expended on an as-needed basis.

#### **Change in Unrestricted Net Position**

The year-to-date increase in net position is \$141,000. By year end, based on the anticipated revenues and expenditures, the District is expected to meet the budgeted change in Net Position of \$197,000.

#### **Investment Earnings**

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

November 2025	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST	LTIP**
Current Month Annualized Return*	3.38%	4.04%	4.07%	4.42%	4.36%	11.84%
One Month Rate of Return	0.28%	0.34%	0.34%	0.37%	0.36%	0.21%
Prior FY 2024	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 is \$1,292.00 in the Community Standards Fund.

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Statement of Activity						
For the Two Months Ending November 30, 2025 (17% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			<b>REVENUES:</b>			
\$ 1,995,840	\$ 1,995,840	22.1%	Maintenance and Other Special Assessments	\$ 441,682	\$ 354,497	\$ 87,185
13,186	13,186	17%	Other Income	2,197	1	2,197
<u>42,000</u>	<u>42,000</u>	<u>10%</u>	Investment Income	<u>4,092</u>	<u>3,415</u>	<u>677</u>
2,051,026	2,051,026	22%	<b>Total Revenues:</b>	447,972	357,912	90,060
			<b>EXPENSES:</b>			
9,714	9,714	7%	Personnel Services	667	1,077	(409)
233,490	233,490	15%	Management and Other Professional Services	35,267	43,209	(7,942)
82,000	82,000	13%	Utility Services	10,918	11,343	(425)
1,517,594	1,517,594	17%	Building, Landscape and Other Maintenance	254,660	140,364	114,296
<u>10,825</u>	<u>10,825</u>	<u>54%</u>	Other Expenses	<u>5,838</u>	<u>5,813</u>	<u>25</u>
1,853,623	1,853,623	17%	<b>Total Operating Expenses</b>	307,350	201,804	105,545
<u>1,853,623</u>	<u>1,853,623</u>	<u>17%</u>	<b>Total Expenses and Other Changes</b>	<u>307,350</u>	<u>201,804</u>	<u>105,545</u>
<u>\$ 197,403</u>	<u>\$ 197,403</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 140,622</u>	<u>\$ 156,108</u>	<u>\$ (15,486)</u>
			<b>Total Cash, Net of Bond Funds</b>	<u>\$ 818,736</u>	<u>\$ 752,467</u>	<u>\$ 66,269</u>
			*Preliminary Fund Balance - pending year-end close			
			<b>Fund Balance</b>			
			Unassigned	<u>788,294</u>	<u>536,750</u>	
			<b>Total Fund Balance</b>	<u>\$ 788,294</u>	<u>\$ 536,750</u>	<u>\$ 251,544</u>