

# The Villages®

## Community Development Districts

### District 14

#### Financial Statement Summary As of December 31, 2025

##### Summary

The District may fall short of its budgeted revenues for FY 2025-26. However, expenses are also trending below budget. This results in a better than budgeted increase in working capital for the year.

##### Revenues

Year-to-Date Revenues of \$1,573,483 are lower than Prior Year-to-Date revenues of \$1,652,745, down by 4.8%. This is primarily due to a slower collection pace of the Annual Maintenance Assessment coupled with a \$1,539 decline in Interest Income. The slower rate of collection will not negatively impact the District's ability to approach the Budget for Revenue in FY 2025-26.

- The District has collected 78.3% of the budgeted maintenance assessments. At the same point last year, collections were 88.7% of the annual maintenance assessment. Collections are slower this year. Payments are due March 31, 2026.
- Investment earnings of \$7,045 through December 31, 2025 were 17.9% lower than the \$8,584 earned through December 31, 2024. 100% of the portfolio is Short-term securities where the rate of return has been decreasing due to Federal Reserve Interest Rate cuts. Fiscal Year 2025-26 budgeted Investment earnings are \$42,000. The District will likely fall short of those investment earnings in FY 2025-26.

The District has received 78.3% of the annual Maintenance Assessment through the county tax collections. Expenses will be incurred ratably over the 12 months. *As of December 31, 25% of the year has lapsed.*

##### Expenses and Other Changes

Year-to-Date Operating Expenses of \$425,625 are \$105,366 higher than the prior year-to-date expenses of \$320,259. There has been no significant unplanned expense that would alter the District's ability to operate within the approved FY 2025-26 budget. Operating Expenses are projected to be 95-99% of the amended budget. There are no Capital Projects scheduled for FY 2025-26.

- Management and Other Professional services include Management fees, Deed Compliance fees, Tax Collection fees, Legal fees, and Technology Service fees. Combined, these expenses were \$17,379 or 19.8% lower than in the same period last year. The calculation for determining the Management fee was changed to a flat 8%, which accounted for most of the savings. Overall, the expense category is projected to be 94 – 98% of budget at fiscal year-end.
- Utility Services include Electricity and Irrigation Water expenses. Year-to-Date spending at \$15,982 is down from the Prior Year at \$24,015. Last fiscal year included a large water bill from a leak in November/December 2024. The leak was repaired and this expense category is projected to be 92 – 96% of budget at the end of this fiscal year.
- Building, Landscape, and Other Maintenance Expenses. This expense category totaled \$332,743 year-to-date, which were \$131,180 higher than last year's amount of \$201,563. This is attributed to the timing of payments last year. The largest single expense line item is EMAC fees. This fiscal year the EMAC fees are higher than last year. Overall, this expense category is projected to be at 95-99% of budget at fiscal year-end.

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**Change in Unreserved Net Position**

Year-to-Date increase in Unreserved Net Position of \$1,147,858 is a \$184,629 decline over the \$1,332,487 increase for the same period ending December 31, 2024. This is attributed to the slower collection pace of the annual maintenance assessment when compared to last year and higher expenses. The Amended 2025-26 Budget adds \$197,403 to Working Capital after Deed Compliance Costs are Contributed by the Developer. Based on the projected year-end results, between \$200,000 and \$250,000 should be added to Working Capital.

**Investment Earnings:**

The following table outlines the Current Month Annualized Return and One Month Rate of Return earnings by investment category:

<b>December 2025</b>	<b>CFB</b>	<b>FLCLASS</b>	<b>FL PALM</b>	<b>FL-FIT</b>	<b>FLTRUST</b>
<b>Current Month Annualized Return*</b>	3.21%	3.89%	3.92%	4.38%	3.89%
<b>One Month Rate of Return</b>	0.27%	0.32%	0.33%	0.37%	0.32%
<b>Prior FY 2024-25</b>	3.95%	4.49%	4.76%	4.61%	4.56%
*Current Month Annualized Return is an annualized return based on the past 30-day performance					

**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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<b>Statement of Activity</b>						
<b>For the Three Months Ending December 31, 2025 (25% of the budget year)</b>						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
<b>REVENUES:</b>						
\$ 1,995,840	\$ 1,995,840	78.3%	Maintenance and Other Special Assessments	\$ 1,563,142	\$ 1,644,161	\$ (81,020)
13,186	13,186	25%	Other Income	3,296	1	3,296
<u>42,000</u>	<u>42,000</u>	<u>17%</u>	Investment Income	<u>7,045</u>	<u>8,584</u>	<u>(1,539)</u>
2,051,026	2,051,026	77%	<b>Total Revenues:</b>	1,573,483	1,652,745	(79,263)
<b>EXPENSES:</b>						
9,714	9,714	7%	Personnel Services	667	1,094	(427)
233,490	233,490	30%	Management and Other Professional Services	70,396	87,774	(17,379)
82,000	82,000	19%	Utility Services	15,982	24,015	(8,033)
1,517,594	1,517,594	22%	Building, Landscape and Other Maintenance	332,743	201,563	131,180
<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	23%	<b>Total Operating Expenses</b>	425,625	320,259	105,366
<u>1,853,623</u>	<u>1,853,623</u>	<u>23%</u>	<b>Total Expenses and Other Changes</b>	<u>425,625</u>	<u>320,259</u>	<u>105,366</u>
<u>\$ 197,403</u>	<u>\$ 197,403</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 1,147,858</u>	<u>\$ 1,332,487</u>	<u>\$ (184,629)</u>
<b>Total Cash, Net of Bond Funds</b>						
				<u>\$ 1,797,201</u>	<u>\$ 1,838,036</u>	<u>\$ (40,835)</u>
*Preliminary Fund Balance - pending year-end close						
<b>Fund Balance</b>						
			Unassigned	<u>1,795,530</u>	<u>1,713,129</u>	
			<b>Total Fund Balance</b>	<u>\$ 1,795,530</u>	<u>\$ 1,713,129</u>	<u>\$ 82,401</u>