

The Villages®

Community Development Districts

District 14

Financial Statement Summary **As of January 31, 2026**

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 \$1,580,278 are lower than Prior Year-to-Date revenues of \$1,720,381, down by 8.1%. This is primarily due to a slower collection pace of the Annual Maintenance Assessment coupled with a \$2,351 decline in Interest Income. The slower rate of collection should not negatively impact the District's ability to approach the Budget for Revenue in FY 2025-26.

- The District collected 78.3% of the budgeted maintenance assessments through January 31, 2026. In the same period last fiscal year, collections were 92.1%. The collection pace was slower in FY 2025-26. All payments are due by March 31.
- Investment earnings of \$12,741 through January 31, 2026 were 15.6% lower than the \$15,092 earned through January 31, 2025. 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.

Expenses and Other Changes

Year-to-Date Operating Expenses of \$603,840 are \$58,827 higher than the prior year-to-date expenses of \$545,013. 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 \$26,358 or 23.8% 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 approximately 94 – 98% of budget at fiscal year-end.
- Utility Services include Electricity and Irrigation Water expenses. Year-to-Date spending at \$20,704 is down from the Prior Year at \$83,464. Last fiscal year included a large water bill and related credit that was related to Hurricane Milton. This expense category is currently projected to be approximately 92 – 96% of budget at the end of this fiscal year.
- Building, Landscape, and Other Maintenance Expenses. This expense category totaled \$491,513 year-to-date, which was \$147,915 higher than last year's amount of \$343,598. This is attributed to the timing of Landscape Contract payments last year and the largest single expense line item: EMAC fees. This fiscal year the EMAC fees, which are based on usable acreage, did increase. 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 \$976,437 is a \$198,931 decline over the \$1,175,368 increase for the same period ending January 31, 2025. 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 \$197,000 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:

January 2026	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST	LTIP**
Current Month Annualized Return*	3.13%	3.81%	3.81%	4.26%	3.77%	14.68%
One Month Rate of Return	0.26%	0.32%	0.32%	0.36%	0.31%	1.96%
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 is \$1,292.00 in the Community Standards Fund.

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Statement of Activity						
For the Four Months Ending January 31, 2026 (33% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 1,995,840	\$ 1,995,840	78.3%	Maintenance and Other Special Assessments	\$ 1,563,142	\$ 1,701,548	\$ (138,407)
13,186	13,186	33%	Other Income	4,395	3,741	654
<u>42,000</u>	<u>42,000</u>	<u>30%</u>	Investment Income	<u>12,741</u>	<u>15,092</u>	<u>(2,351)</u>
2,051,026	2,051,026	77%	Total Revenues:	1,580,278	1,720,381	(140,103)
			EXPENSES:			
9,714	9,714	14%	Personnel Services	1,313	1,310	3
233,490	233,490	36%	Management and Other Professional Services	84,379	110,737	(26,358)
82,000	82,000	25%	Utility Services	20,704	83,464	(62,760)
1,517,594	1,517,594	32%	Building, Landscape and Other Maintenance	491,513	343,598	147,915
<u>10,825</u>	<u>10,825</u>	<u>55%</u>	Other Expenses	<u>5,932</u>	<u>5,905</u>	<u>27</u>
1,853,623	1,853,623	33%	Total Operating Expenses	603,840	545,013	58,827
<u>1,853,623</u>	<u>1,853,623</u>	<u>33%</u>	Total Expenses and Other Changes	<u>603,840</u>	<u>545,013</u>	<u>58,827</u>
<u>\$ 197,403</u>	<u>\$ 197,403</u>		Change in Unreserved Net Position	<u>\$ 976,437</u>	<u>\$ 1,175,368</u>	<u>\$ (198,931)</u>
			Total Cash, Net of Bond Funds	<u>\$ 1,760,766</u>	<u>\$ 1,663,579</u>	<u>\$ 97,187</u>
			*Preliminary Fund Balance - pending year-end close			
			Fund Balance			
			Unassigned	<u>1,624,110</u>	<u>1,556,011</u>	
			Total Fund Balance	<u>\$ 1,624,110</u>	<u>\$ 1,556,011</u>	<u>\$ 68,099</u>