

The Villages®

Community Development Districts

District 14

Financial Statement Summary **As of February 28, 2026**

Summary

The District is projected to achieve its budgeted revenues for FY 2025-26, while expenditures are trending below plan. This performance positions the District for a stronger year-end working capital outcome.

Revenues

Year-to-Date Revenues of \$1,790,113 are 0.7% higher than Prior Year-to-Date revenues of \$1,778,359. This is primarily due to the increase in the Annual Maintenance Assessment.

- The District collected 88.5% of the budgeted maintenance assessments through February 28, 2026. In the same period last fiscal year, collections were 94.9%. The collection pace was slower in FY 2025-26. All payments are due by March 31.
- Investment earnings of \$18,009 through February 28, 2026 were 13.0% lower than the \$20,698 earned through February 28, 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 meet those investment earnings in FY 2025-26.

Expenses and Other Changes

Year-to-Date Operating Expenses of \$762,646 are \$120,528 higher than the prior year-to-date expenses of \$642,118. 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 \$30,598 or 22.7% 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 \$25,442 is down from the Prior Year at \$88,537. Last fiscal year included a large water bill and related credit that resulted from 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 expenditures reached \$625,485 year-to-date. This represents a \$214,201 variance over the prior year, primarily driven by a shift in the timing of landscape contract payments and an increase in EMAC fees. These fees, which are based on assessable acreage, rose accordingly as new service areas in Eastport were turned over for District maintenance. Despite this increase compared to the prior year, the category is projected to conclude the fiscal year within 95–99% of the total budget.

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Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position of \$1,027,467 is a \$108,774 decline over the \$1,136,241 increase for the same period ending February 28, 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. This is an improvement of \$3,000 to \$53,000.

Investment Earnings:

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

February 2026	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST	LTIP**
Current Month Annualized Return*	3.13%	3.75%	3.77%	4.29%	3.88%	15.71%
One Month Rate of Return	0.26%	0.31%	0.31%	0.36%	0.32%	1.35%
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 Five Months Ending February 28, 2026 (42% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 1,995,840	\$ 1,995,840	88.5%	Maintenance and Other Special Assessments	\$ 1,766,148	\$ 1,752,985	\$ 13,163
13,186	13,186	45%	Other Income	5,955	4,676	1,279
<u>42,000</u>	<u>42,000</u>	<u>43%</u>	Investment Income	<u>18,009</u>	<u>20,698</u>	<u>(2,689)</u>
2,051,026	2,051,026	87%	Total Revenues:	1,790,113	1,778,359	11,754
			EXPENSES:			
9,714	9,714	16%	Personnel Services	1,528	1,525	3
233,490	236,490	44%	Management and Other Professional Services	104,258	134,856	(30,598)
82,000	79,000	32%	Utility Services	25,442	88,538	(63,095)
1,517,594	1,517,594	41%	Building, Landscape and Other Maintenance	625,485	411,284	214,201
<u>10,825</u>	<u>10,825</u>	<u>55%</u>	Other Expenses	<u>5,932</u>	<u>5,916</u>	<u>16</u>
1,853,623	1,853,623	41%	Total Operating Expenses	762,646	642,118	120,528
<u>1,853,623</u>	<u>1,853,623</u>	<u>41%</u>	Total Expenses and Other Changes	<u>762,646</u>	<u>642,118</u>	<u>120,528</u>
<u>\$ 197,403</u>	<u>\$ 197,403</u>		Change in Unreserved Net Position	<u>\$ 1,027,467</u>	<u>\$ 1,136,241</u>	<u>\$ (108,774)</u>
			Total Cash, Net of Bond Funds	<u>\$ 1,799,166</u>	<u>\$ 1,774,808</u>	<u>\$ 24,358</u>
			Fund Balance			
			Unassigned	<u>1,675,140</u>	<u>1,516,884</u>	
			Total Fund Balance	<u>\$ 1,675,140</u>	<u>\$ 1,516,884</u>	<u>\$ 158,256</u>