

The Villages®

Community Development Districts

District 14

Financial Statement Summary **As of March 31, 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 \$1,908,165 were 5% higher than Prior Year-to-Date revenues of \$1,817,890. This was primarily due to the 8% increase in the Annual Maintenance Assessment.

- The District collected 94.1% of the budgeted maintenance assessments through March 31, 2026. In the same period last fiscal year, collections were 96.6%. The collection pace was slower in FY 2025-26. All payments were due March 31.
- Investment earnings of \$23,583 through March 31, 2026 were 11.8% lower or \$3,151 than the \$26,734 earned through March 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 is on pace to meet those investment earnings in FY 2025-26.

Expenses and Other Changes

Year-to-Date Operating Expenses of \$903,847 were \$18,556 or 2.1% higher than the prior year-to-date expenses of \$885,291. 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 \$126,001 or \$30,151 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 \$28,861 was 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 at 37% of budget and is projected to be approximately 75 – 85% of budget at the end of this fiscal year.
- Building, Landscape, and Other Maintenance expenditures totaled \$740,576 year-to-date. This represents a \$113,020 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 \$1,004,318 is a \$71,720 improvement over the \$932,599 increase for the same period ending March 31, 2025. This is attributed to the increase in the annual maintenance assessment when compared to last year. The Amended 2025-26 Budget added \$197,000 in working capital. 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:

March 2026	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST	LTIP**
Current Month Annualized Return*	3.13%	3.72%	3.73%	4.29%	3.82%	13.31%
One Month Rate of Return	0.26%	0.31%	0.31%	0.36%	0.32%	-4.60%
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 Six Months Ending March 31, 2026 (50% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:						
\$ 1,995,840	\$ 1,995,840	94.1%	Maintenance and Other Special Assessments	\$ 1,877,526	\$ 1,785,541	\$ 91,985
13,186	13,186	54%	Other Income	7,056	5,615	1,441
<u>42,000</u>	<u>42,000</u>	<u>56%</u>	Investment Income	<u>23,583</u>	<u>26,734</u>	<u>(3,151)</u>
2,051,026	2,051,026	93%	Total Revenues:	1,908,165	1,817,890	90,275
EXPENSES:						
9,714	9,714	25%	Personnel Services	2,393	1,955	437
233,490	236,490	53%	Management and Other Professional Services	126,001	156,151	(30,151)
82,000	79,000	37%	Utility Services	28,861	93,605	(64,744)
1,517,594	1,517,594	49%	Building, Landscape and Other Maintenance	740,576	627,556	113,020
<u>10,825</u>	<u>10,825</u>	<u>56%</u>	Other Expenses	<u>6,016</u>	<u>6,024</u>	<u>(7)</u>
1,853,623	1,853,623	49%	Total Operating Expenses	903,847	885,291	18,556
<u>1,853,623</u>	<u>1,853,623</u>	<u>49%</u>	Total Expenses and Other Changes	<u>903,847</u>	<u>885,291</u>	<u>18,556</u>
<u>\$ 197,403</u>	<u>\$ 197,403</u>		Change in Unreserved Net Position	<u>\$ 1,004,318</u>	<u>\$ 932,599</u>	<u>\$ 71,720</u>
Total Cash, Net of Bond Funds						
				<u>\$ 1,738,826</u>	<u>\$ 1,610,526</u>	<u>\$ 128,300</u>
Fund Balance						
			Unassigned	<u>1,651,991</u>	<u>1,313,241</u>	
			Total Fund Balance	<u>\$ 1,651,991</u>	<u>\$ 1,313,241</u>	<u>\$ 338,749</u>