The Villages®
Community Development Districts
District 14

Financial Statement Summary
As of May 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 $1,949,300 were 3.3% higher than Prior Year-to-Date revenues of $1,870,162. This was primarily due to the 8% increase in the Annual Maintenance Assessment.

- The District collected 95.6% of the budgeted maintenance assessments through April 30, 2026. In the same period last fiscal year, collections were 99.8%. The collection pace has been slower in FY 2025-26.

- Investment earnings of $33,115 through May 31, 2026 were 8.9% or $3,230 lower than the $36,346 earned through May 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 Income is $42,000. The District is on pace to meet those investment earnings as Investment Income was 79% of budget while just 67% of the fiscal year has passed.

Expenses and Other Changes

Year-to-Date Operating Expenses of $1,229,879 were $178,895 or 17.0% higher than the prior year-to-date expenses of $1,050,984. 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. As of May 31st, 67% of the fiscal year was complete.

- Management and Other Professional services include Management fees, Deed Compliance fees, Tax Collection fees, Legal fees, and Technology Service fees. Combined, these expenses were $157,252 or $41,086 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 $36,236 was down by 12.0% or $4,955 from $41,191 last year. Water restrictions resulted in lower usage, and the water bills alone were down by 13.1% when the same period of the prior year. This expense category is currently at 46% of budget and is projected to be approximately 70 – 80% of budget at the end of this fiscal year.

- Building, Landscape, and Other Maintenance expenditures totaled $1,027,038 year-to-date. This represents a $224,497 increase over the prior year, primarily driven by $41.9k for Villa Lighting projects for Gunner, Harper, Lucas and Mason Villas and the increase in EMAC fees. These fees, which are based on assessable acreage, rose accordingly as new service areas were turned over for 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.

Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position of $719,421 is a $117,104 decline from the $836,525 increase for the same period ending May 31, 2025. This is attributed to slower collections and the increase in the EMAC fees 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:

May 2026	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST	LTIP**
Current Month Annualized Return*	3.13%	3.70%	3.71%	4.24%	3.96%	19.06%
One Month Rate of Return	0.26%	0.31%	0.31%	0.35%	0.33%	2.91%
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 Eight Months Ending May 31, 2026 (67% of the budget year)						
Original Budget	**Amended Budget**	**Budget % used**		**YTD Actual**	**PYTD Actual**	**Variance**
			REVENUES:			
$ 1,995,840	$ 1,995,840	95.6%	Maintenance and Other Special Assessments	$ 1,906,994	$ 1,843,678	$ 63,315
13,186	13,186	70%	Other Income	9,191	7,485	1,706
42,000	42,000	79%	Investment Income	33,115	36,346	(3,230)
2,051,026	2,051,026	95%	**Total Revenues:**	1,949,300	1,887,509	61,791
			EXPENSES:			
9,714	9,714	34%	Personnel Services	3,254	2,817	437
233,490	236,490	66%	Management and Other Professional Services	157,252	198,338	(41,086)
82,000	79,000	46%	Utility Services	36,236	41,191	(4,955)
1,517,594	1,517,594	68%	Building, Landscape and Other Maintenance	1,027,038	802,541	224,497
10,825	10,825	56%	Other Expenses	6,099	6,097	1
1,853,623	1,853,623	66%	**Total Operating Expenses**	1,229,879	1,050,984	178,895
1,853,623	1,853,623	66%	**Total Expenses and Other Changes**	1,229,879	1,050,984	178,895
$ 197,403	$ 197,403		**Change in Unreserved Net Position**	$ 719,421	$ 836,525	$ (117,104)
			Total Cash, Net of Bond Funds	$ 1,406,985	$ 1,264,566	$ 142,419
			Fund Balance			
			Unassigned	1,367,094	1,217,168	
			Total Fund Balance	$ 1,367,094	$ 1,217,168	$ 149,926