The Villages®
Community Development Districts
District 14

Financial Statement Summary
As of June 30, 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 $2,024,092 were 6.4% higher than Prior Year-to-Date revenues of $1,903,092. This was primarily due to the 8% increase in the Annual Maintenance Assessment. The District achieved 98.7% of its budgeted revenues through June 30th.

- The District collected 99.0% of the budgeted maintenance assessments through June 30, 2026. Collected Maintenance Assessments were $19.5k below budget as of June 30th.

- Investment earnings of $37,454 through June 30, 2026 were 7.8% or $3,160 lower than the $40,614 earned through June 30, 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 89% of budget while just 75% of the fiscal year has passed.

Expenses and Other Changes

Year-to-Date Operating Expenses of $1,375,827 were $129,256 or 10.4% higher than the prior year-to-date expenses of $1,246,572. There has been no significant unplanned expense that would alter the District's ability to operate within the approved FY 2025-26 budget. As of June 30th, 75% of the fiscal year was complete and 74% of Operating Expense Budget had been utilized. Operating Expenses are projected to be 96-99% 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 $173,061 or $45,811 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 $41,399 was down by 11.1% or $5,147 from $46,546 last year. Water restrictions resulted in lower usage, and the water bills alone were down by 12.1% when compared to the same period of the prior year. This expense category is currently at 52.4% of budget and is projected to be approximately 66 – 76% of budget at the end of this fiscal year.

- Building, Landscape, and Other Maintenance expenditures totaled $1,151,070 year-to-date. This represents a $179,551 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 $648,264 is an $8,256 decline from the $656,520 increase for the same period ending June 30, 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 $215,000 and $265,000 should be added to Working Capital. This is an improvement of $18,000 to $68,000.

Investment Earnings:

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

June 2026	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST	LTIP**
Current Month Annualized Return*	3.13%	3.71%	3.72%	4.25%	4.13%	15.17%
One Month Rate of Return	0.26%	0.31%	0.31%	0.35%	0.34%	0.03%
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 Nine Months Ending June 30, 2026 (75% of the budget year)

Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
$ 1,995,840	$ 1,995,840	99.0%	Maintenance and Other Special Assessments	$ 1,976,347	$ 1,854,055	$ 122,293
13,186	13,186	78%	Other Income	10,290	8,423	1,867
42,000	42,000	89%	Investment Income	37,454	40,614	(3,160)
2,051,026	2,051,026	99%	**Total Revenues:**	2,024,092	1,903,092	121,000
			EXPENSES:			
9,714	9,714	42%	Personnel Services	4,115	3,463	653
233,490	237,990	73%	Management and Other Professional Services	173,061	218,872	(45,811)
82,000	79,000	52%	Utility Services	41,399	46,546	(5,147)
1,517,594	1,516,094	76%	Building, Landscape and Other Maintenance	1,151,070	971,520	179,551
10,825	10,825	57%	Other Expenses	6,181	6,171	10
1,853,623	1,853,623	74%	**Total Operating Expenses**	1,375,827	1,246,572	129,256
1,853,623	1,853,623	74%	**Total Expenses and Other Changes**	1,375,827	1,246,572	129,256
$ 197,403	$ 197,403		**Change in Unreserved Net Position**	$ 648,264	$ 656,520	$ (8,256)
			Total Cash, Net of Bond Funds	$ 1,527,198	$ 1,207,381	$ 319,817
			Fund Balance			
			Unassigned	1,295,936	1,037,163	
			Total Fund Balance	$ 1,295,936	$ 1,037,163	$ 258,774