The Villages®
Community Development Districts
District 14

Financial Statement Summary
As of April 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 $1,943,627 were 3.9% 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 99.1%. The collection pace has been slower in FY 2025-26.

- Investment earnings of $28,479 through April 30, 2026 were 10.1% or $3,214 lower than the $31,693 earned through April 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 earnings are $42,000. The District is on pace to meet those investment earnings as Investment Income was 68% of the budget while just 58% of the fiscal year has passed.

Expenses and Other Changes

Year-to-Date Operating Expenses of $1,065,971 were $98,533 or 10.2% higher than the prior year-to-date expenses of $967,533. 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 April 30th, 58.3% 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 $140,681 or $38,236 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 $32,544 was down by 10.8% or $3,926 from $36,470 last year. Water restrictions resulted in lower usage, and the water bills alone were down by 11.8% when compared to the first seven months of last year. This expense category is currently at 41% 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 $884,338 year-to-date. This represents a $140,386 increase over the prior year, primarily driven by $40.8k 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 in Eastport 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.

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Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position of $877,656 is a $24,974 decline from the $902,629 increase for the same period ending April 30, 2025. This is attributed to 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:

April 2026	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST	LTIP**
Current Month Annualized Return*	3.13%	3.73%	3.74%	4.25%	4.01%	19.47%
One Month Rate of Return	0.26%	0.31%	0.31%	0.35%	0.33%	5.98%
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 Seven Months Ending April 30, 2026 (58% 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	$ 1,831,920	$ 75,074
13,186	13,186	62%	Other Income	8,155	6,550	1,605
42,000	42,000	68%	Investment Income	28,479	31,693	(3,214)
2,051,026	2,051,026	95%	**Total Revenues:**	1,943,627	1,870,162	73,465
			EXPENSES:			
9,714	9,714	25%	Personnel Services	2,393	2,171	222
233,490	236,490	59%	Management and Other Professional Services	140,681	178,917	(38,236)
82,000	79,000	41%	Utility Services	32,544	36,470	(3,926)
1,517,594	1,517,594	58%	Building, Landscape and Other Maintenance	884,338	743,951	140,386
10,825	10,825	56%	Other Expenses	6,016	6,024	(7)
1,853,623	1,853,623	58%	**Total Operating Expenses**	1,065,971	967,533	98,439
1,853,623	1,853,623	58%	**Total Expenses and Other Changes**	1,065,971	967,533	98,439
$ 197,403	$ 197,403		**Change in Unreserved Net Position**	$ 877,656	$ 902,629	$ (24,974)
			Total Cash, Net of Bond Funds	$ 1,567,394	$ 1,326,130	$ 241,265
			Fund Balance			
			Unassigned	1,525,328	1,283,272	
			Total Fund Balance	$ 1,525,328	$ 1,283,272	$ 242,056