The Villages®
Community Development Districts
District 14

**Financial Statement Summary**
**As of July 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 $2,048,435 were 7.4% higher than Prior Year-to-Date revenues of $1,908,173. This was primarily due to the 8% increase in the Annual Maintenance Assessment. The District achieved 100% of its budgeted revenues through July 31st.

- The District collected 100% of the budgeted maintenance assessments to date.

- Investment earnings of $41,685 through July 31, 2026 were 6.9% or $3,076 lower than the $44,761 earned through July 31, 2025. 100% of the portfolio is short-term securities. Rates have stabilized over recent months. Fiscal Year 2025-26 budgeted Investment Income is $42,000. The District is on pace to meet those investment earnings as Investment Income was 99% of budget while 83% of the fiscal year has passed.

**Expenses and Other Changes**

Year-to-Date Operating Expenses of $1,509,833 were $168,339 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 July 31st, 83% of the fiscal year was complete and 81% 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 $187,975 or $50,760 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 $45,204 was down by 17.5% or $9,594 from $54,798 last year. Water restrictions resulted in lower usage, and the water bills alone were down by 18.6% when compared to the same period of the prior year. This expense category is currently at 57% 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 $1,266,333 year-to-date. This represents a $228,221 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.

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**Change in Unreserved Net Position**

Year-to-Date increase in Unreserved Net Position of $538,602 is a $28,077 decline from the $566,680 increase for the same period ending July 31, 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 $215,000 and $265,000 should be added to Working Capital. This is an improvement of $18,000 to $68,000 over what was budgeted.

**Investment Earnings:**

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

| July 2026 | Seacoast | FLCLASS | FL PALM | FL-FIT | FLTRUST | LTIP** |
|---|---|---|---|---|---|---|
| Current Month Annualized Return* | 3.15% | 3.73% | 3.74% | 4.25% | 4.27% | 13.54% |
| One Month Rate of Return | 0.26% | 0.31% | 0.31% | 0.35% | 0.36% | -0.96% |
| 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 Ten Months Ending July 31, 2026 (83% of the budget year) | | | | | | |
| Original Budget | Amended Budget | Budget % used | | YTD Actual | PYTD Actual | Variance |
| | | | **REVENUES:** | | | |
| $ 1,995,840 | $ 1,995,840 | 100.0% | Maintenance and Other Special Assessments | $ 1,995,360 | $ 1,854,055 | $ 141,306 |
| 13,186 | 13,186 | 86% | Other Income | 11,389 | 9,358 | 2,031 |
| 42,000 | 42,000 | 99% | Investment Income | 41,685 | 44,761 | (3,076) |
| 2,051,026 | 2,051,026 | 100% | **Total Revenues:** | 2,048,435 | 1,908,173 | 140,261 |
| | | | **EXPENSES:** | | | |
| 9,714 | 9,714 | 42% | Personnel Services | 4,115 | 3,678 | 437 |
| 233,490 | 238,590 | 79% | Management and Other Professional Services | 187,975 | 238,735 | (50,760) |
| 82,000 | 79,000 | 57% | Utility Services | 45,204 | 54,798 | (9,594) |
| 1,517,594 | 1,515,094 | 84% | Building, Landscape and Other Maintenance | 1,266,333 | 1,038,112 | 228,221 |
| 10,825 | 11,225 | 55% | Other Expenses | 6,205 | 6,171 | 34 |
| 1,853,623 | 1,853,623 | 81% | **Total Operating Expenses** | 1,509,833 | 1,341,494 | 168,339 |
| 1,853,623 | 1,853,623 | 81% | **Total Expenses and Other Changes** | 1,509,833 | 1,341,494 | 168,339 |
| $ 197,403 | $ 197,403 | | **Change in Unreserved Net Position** | $ 538,602 | $ 566,680 | $ (28,077) |
| | | | **Total Cash, Net of Bond Funds** | $ 1,303,087 | $ 974,399 | $ 328,689 |
| | | | **Fund Balance** | | | |
| | | | Unassigned | 1,186,275 | 947,322 | |
| | | | **Total Fund Balance** | $ 1,186,275 | $ 947,322 | $ 238,952 |