

The Villages®

Community Development Districts

District 14

Financial Statement Summary **As of August 31, 2026**

Summary

The District has achieved 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 \$2,060,605 were 7.7% higher than Prior Year-to-Date revenues of \$1,912,529. This was primarily due to the 8% increase in the Annual Maintenance Assessment. The District achieved 100% of its budgeted revenues through August 31st.

- The District collected 100.4% of the budgeted maintenance assessments to date.
- Investment earnings of \$45,515 through August 31, 2026 were (5.5%) or \$2,665 lower than the \$48,180 earned through August 31, 2025. 100% of the portfolio is short-term securities where rates have stabilized over recent months. Fiscal Year 2025-26 budgeted Investment Income was \$42,000 and the District was at 108% of budget as of August 31st.

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,641,483 were \$167,600 or 11.4% higher than the prior year-to-date expenses of \$1,473,883. 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 August 31st, 92% of the fiscal year was complete and 89% 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 \$201,142 or \$57,160 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 90 – 94% of budget at fiscal year-end.
- Utility Services include Electricity and Irrigation Water expenses. Year-to-Date spending at \$49,397 was down by 19.5% or \$11,961 from \$61,358 last year. Water restrictions resulted in lower usage, and the water bills alone were down by 20.8% when compared to the same period of the prior year. This expense category is currently at 63% of budget and is projected to be approximately 68 – 72% of budget at the end of this fiscal year.
- Building, Landscape, and Other Maintenance expenditures totaled \$1,380,624 year-to-date. This represents a \$236,250 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 97–99% of the total budget.

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Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position of \$419,121 is a \$19,524 decline from the \$438,646 increase for the same period ending August 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 \$250,000 and \$275,000 should be added to Working Capital. This is an improvement of \$53,000 to \$78,000 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:

August 2026	Seacoast	FLCLASS	FL PALM	FL-FIT	FLTRUST	LTIP**
Current Month Annualized Return*	3.18%	3.78%	3.76%	4.25%	4.36%	13.19%
One Month Rate of Return	0.27%	0.31%	0.31%	0.35%	0.36%	1.74%
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 Eleven Months Ending August 31, 2026 (92% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 1,995,840	\$ 1,995,840	100.4%	Maintenance and Other Special Assessments	\$ 2,002,992	\$ 1,854,055	\$ 148,937
13,186	13,186	92%	Other Income	12,098	10,294	1,804
<u>42,000</u>	<u>42,000</u>	<u>108%</u>	Investment Income	<u>45,515</u>	<u>48,180</u>	<u>(2,665)</u>
2,051,026	2,051,026	100%	Total Revenues:	2,060,605	1,912,529	148,076
			EXPENSES:			
9,714	9,714	42%	Personnel Services	4,115	3,678	437
233,490	238,590	84%	Management and Other Professional Services	201,142	258,302	(57,160)
82,000	79,000	63%	Utility Services	49,397	61,358	(11,961)
1,517,594	1,515,094	91%	Building, Landscape and Other Maintenance	1,380,624	1,144,374	236,250
<u>10,825</u>	<u>11,225</u>	<u>55%</u>	Other Expenses	<u>6,205</u>	<u>6,171</u>	<u>34</u>
1,853,623	1,853,623	89%	Total Operating Expenses	1,641,483	1,473,883	167,600
<u>1,853,623</u>	<u>1,853,623</u>	<u>89%</u>	Total Expenses and Other Changes	<u>1,641,483</u>	<u>1,473,883</u>	<u>167,600</u>
<u>\$ 197,403</u>	<u>\$ 197,403</u>		Change in Unreserved Net Position	<u>\$ 419,121</u>	<u>\$ 438,646</u>	<u>\$ (19,524)</u>
			Total Cash, Net of Bond Funds	<u>\$ 1,180,098</u>	<u>\$ 896,540</u>	<u>\$ 283,558</u>
			Fund Balance			
			Unassigned	<u>1,066,794</u>	<u>819,288</u>	
			Total Fund Balance	<u>\$ 1,066,794</u>	<u>\$ 819,288</u>	<u>\$ 247,505</u>