

The Villages®

Community Development Districts

District 7

Financial Statement Summary

As of December 31, 2024

Revenues

Year-to-Date (YTD) Revenues of \$2,015,000 are less than the prior year-to-date (PYTD) revenues of \$2,130,000. Annual budgeted revenue is \$2,814,000.

- The District has received 90% of the budgeted maintenance assessments to date. Sumter County collects the maintenance assessments on the annual tax bill and remits it to the District, net a 2% collection fee. The majority of assessments are collected from November through March. There was not an increase in the maintenance assessments levied in FY2025.
- Investment earnings of \$12,000 (\$53,000 realized gains and (\$41,000) unrealized losses) are less than the prior year-to-date gains and are at 3% of budgeted earnings of \$360,000.

The District has received 90% of the anticipated revenues through the county tax collections. The expenses will be incurred ratably over the 12-months. *As of December 31, 25% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$758,000 are greater than prior year-to-date expenses of \$630,000. Year to date spending is at 26% of budgeted expenses of \$2,957,000.

- Management and Other Professional services include Management fees, Deed Compliance, Technology Service and Tax Collection fees.
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is greater than the prior year and at 32% of budgeted expenses of \$294,000. The majority of this is due to the SECO Energy increase.
- Building, Landscape and Other Maintenance Expenses of \$549,000 are greater than the prior year to date expenses and are at 24% of the annual budget of \$2,282,000. The majority of the expenses incurred is the Project Wide allocation totaling \$442,000 this month, a budgeted 8% increase over prior year.
- Other Expenses include insurance expense, legal advertising, and other miscellaneous expenses. The annual insurance premium for property and liability has been paid.
- There is \$560,000 of Budgeted Capital Mill & Overlay projects for Villas planned this fiscal year.

Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position of \$1,257,000 is greater than the prior year to date increase of \$1,199,000. Based on anticipated revenue and expenditures for the year, the District expects to meet the budgeted reduction in the Unreserved Net Position of (\$704,000).

Investment Earnings:

The following table outlines the current month and year to date earnings by investment category:

	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST	LTIP
Current Month Annualized Return*	4.02%	4.62%	4.66%	4.70%	4.31%	11.38%
One Month Rate of Return	0.34%	0.39%	0.39%	0.39%	0.36%	-2.57%
Prior FY 2024	4.86%	5.41%	5.44%	5.02%	4.58%	13.01%
*Current Month Annualized Return is the annual return expected based on the past 12 months return.						
All investment earnings are now recognized within the current month.						

The Villages®
Community Development Districts
District 7

Statement of Activity						
For the Three Months Ending December 31, 2024 (25% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 2,213,510	\$ 2,213,510	90%	Maintenance and Other Special Assessments	\$ 2,003,002	\$ 2,017,316	\$ (14,314)
2,500	2,500	25%	Other Income	618	732	(114)
<u>360,000</u>	<u>360,000</u>	3%	Investment Income	<u>11,504</u>	<u>111,934</u>	<u>(100,429)</u>
2,576,010	2,576,010	78%	Total Revenues	2,015,125	2,129,982	(114,858)
<u>237,594</u>	<u>237,594</u>	0%	Transfer In - Debt Service	<u>-</u>	<u>-</u>	<u>-</u>
\$ 2,813,604	\$ 2,813,604	72%	Total Available Resources:	\$ 2,015,125	\$ 2,129,982	\$ (114,858)
			EXPENSES:			
15,096	15,096	19%	Personnel Services	2,817	2,162	655
355,688	355,688	30%	Management and Other Professional Services	104,954	116,551	(11,596)
293,924	293,924	32%	Utility Services	95,448	33,638	61,810
2,282,053	2,282,053	24%	Building, Landscape and Other Maintenance	548,681	471,206	77,475
<u>10,452</u>	<u>10,452</u>	56%	Other Expenses	<u>5,891</u>	<u>5,945</u>	<u>(55)</u>
2,957,213	2,957,213	26%	Total Operating Expenses	757,791	629,501	128,289
560,381	560,381	0%	Capital Outlay - Infrastructure and FFE	-	301,451	(301,451)
<u>-</u>	<u>-</u>	0%	Transfers out of Unrestricted Fund	<u>-</u>	<u>-</u>	<u>-</u>
<u>560,381</u>	<u>560,381</u>	0%	Total Other Changes	<u>-</u>	<u>301,451</u>	<u>(301,451)</u>
3,517,594	3,517,594	22%	Total Expenses and Other Changes	757,791	930,953	(173,162)
<u>\$ (703,990)</u>	<u>\$ (703,990)</u>		Change in Unreserved Net Position	<u>\$ 1,257,334</u>	<u>\$ 1,199,030</u>	<u>\$ 58,304</u>
			Total Cash, Net of Bond Funds	<u>\$ 6,486,052</u>	<u>\$ 6,555,481</u>	<u>\$ (69,429)</u>
			*Preliminary Fund Balance - pending year-end close			
			Fund Balance			
			Unassigned	2,458,950	2,272,696	
			Restricted - Capital Project Ph I	1,695,093	1,996,544	
			Committed R and R General	1,337,606	1,337,606	
			Committed R and R Villa Roads	<u>900,000</u>	<u>900,000</u>	
			Total Fund Balance	<u>\$ 6,391,649</u>	<u>\$ 6,506,847</u>	<u>\$ (115,198)</u>