

The Villages®

Community Development Districts

District 7

Financial Statement Summary
As of January 31, 2025

Revenues

Year-to-Date (YTD) Revenues of \$2,144,000 are less than the prior year-to-date (PYTD) revenues of \$2,290,000. Annual budgeted revenue is \$2,814,000.

- The District has received 94% 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 \$64,000 (\$70,000 realized gains and (\$6,000) unrealized losses) are less than the prior year-to-date gains and are at 18% of budgeted earnings of \$360,000.

The District has received 94% of the anticipated revenues through the county tax collections. The expenses will be incurred ratably over the 12-months. *As of January 31, 33% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,000,000 are greater than prior year-to-date expenses of \$852,000. Year to date spending is at 34% 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 44% of budgeted expenses of \$294,000. The majority of this is due to the SECO Energy increase.
- Building, Landscape and Other Maintenance Expenses of \$726,000 are greater than the prior year to date expenses and are at 32% of the annual budget of \$2,282,000. The majority of the expenses incurred is the Project Wide allocation totaling \$589,000 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 \$1,145,000 is greater than the prior year to date increase of \$1,136,000. 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*	3.88%	4.48%	4.51%	4.65%	4.34%	13.91%
One Month Rate of Return	0.32%	0.37%	0.38%	0.39%	0.36%	2.40%
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.						

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Statement of Activity						
For the Four Months Ending January 31, 2025 (33% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 2,213,510	\$ 2,213,510	94%	Maintenance and Other Special Assessments	\$ 2,079,835	\$ 2,087,013	\$ (7,178)
2,500	2,500	25%	Other Income	618	732	(114)
<u>360,000</u>	<u>360,000</u>	18%	Investment Income	<u>64,042</u>	<u>202,326</u>	<u>(138,284)</u>
2,576,010	2,576,010	83%	Total Revenues	2,144,496	2,290,072	(145,576)
<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	76%	Total Available Resources:	\$ 2,144,496	\$ 2,290,072	\$ (145,576)
			EXPENSES:			
15,096	15,096	26%	Personnel Services	3,893	3,238	655
355,688	355,688	38%	Management and Other Professional Services	133,454	152,891	(19,437)
293,924	293,924	44%	Utility Services	130,146	45,926	84,219
2,282,053	2,282,053	32%	Building, Landscape and Other Maintenance	725,807	643,885	81,922
<u>10,452</u>	<u>10,452</u>	60%	Other Expenses	<u>6,237</u>	<u>6,242</u>	<u>(5)</u>
2,957,213	2,957,213	34%	Total Operating Expenses	999,536	852,182	147,354
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	28%	Total Expenses and Other Changes	999,536	1,153,633	(154,097)
<u>\$ (703,990)</u>	<u>\$ (703,990)</u>		Change in Unreserved Net Position	<u>\$ 1,144,960</u>	<u>\$ 1,136,439</u>	<u>\$ 8,521</u>
			Total Cash, Net of Bond Funds	<u>\$ 6,347,538</u>	<u>\$ 6,503,587</u>	<u>\$ (156,048)</u>
			*Preliminary Fund Balance - pending year-end close			
			Fund Balance			
			Unassigned	2,346,575	2,210,105	
			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>\$ 6,279,274</u>	<u>\$ 6,444,256</u>	<u>\$ (164,981)</u>