

# The Villages®

## Community Development Districts

### District 7

#### Financial Statement Summary

As of June 30, 2025

#### Revenues

Year-to-Date (YTD) Revenues of \$2,447,000 are less than the prior year-to-date (PYTD) revenues of \$2,562,000. Annual amended budgeted revenue is \$2,864,000.

- The District has received 100% 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.
- In other income, a budget resolution was approved in March to increase the budget for anticipated FEMA reimbursement related to hurricane clean up. No FEMA reimbursements have been received to date.
- Investment earnings of \$227,000 (\$131,000 realized gains and \$96,000 unrealized gains) are less than the prior year-to-date gains and are 63% of budgeted earnings of \$360,000. Lower earnings continue to be partly attributable to the uncertainty of imposed tariffs from the Federal Government resulting in market volatility and Federal Fund rate decreases in the past year. Investment earnings: 85% of the portfolio is Short-term Fixed income securities which are earning approximately 1% less than this time last year. The Long term (15%) portion of the portfolio has regained most of the early losses and is performing well at an annual rate of 12%.

The District has received 100% of the anticipated revenues through the county tax collections. The expenses will be incurred ratably over the 12-months. *As of June 30, 75% of the year has lapsed.*

#### Expenses and Other Changes

Year-to-Date Operating Expenses of \$2,236,000 are greater than prior year-to-date expenses of \$1,935,000. Year to date spending is at 74% of the amended budgeted expenses of \$3,008,000.

- Management and Other Professional services include Management fees, Deed Compliance, Technology Service and Tax Collection fees. Management fees makes up 69% of this line item. There were no changes in Management Fees from last year. Deed Compliance fees are lower than last year by \$40,000 and a quarterly true-up of the current allocation for deed compliance fees has the District at actual expenditures of \$391 for the year.
- Utility Services include Electricity and Irrigation Water expenses, and year-to-date spending is greater than the prior year and at 98% of budgeted expenses of \$294,000. The majority of the expenses are due to the SECO Energy pole rental rate increase. Irrigation expense is running slightly over budget. The average rainfall as of June, in the NSCUDD service area, is 2.88 inches for the calendar year.
- Building, Landscape and Other Maintenance Expenses of \$1,670,000 are greater than the prior year to date expenses and are at 72% of the annual amended budget of \$2,333,000. The majority of the expenses incurred are due to the Project Wide allocation totaling \$1,325,000, a budgeted 8% increase over the prior year. Other Maintenance budgeted line item, which includes routine pressure washing, is higher this year due to an additional \$48,000 in emergency debris removal monitoring services for Hurricane Milton during May and June.
- 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, starting in July, to be completed in August of this fiscal year.

	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST	LTIP
Current Month Annualized Return*	3.88%	4.36%	4.37%	4.62%	4.16%	12.17%
One Month Rate of Return	0.32%	0.36%	0.36%	0.39%	0.35%	3.41%
Prior FY 2024	4.86%	5.41%	5.44%	5.02%	4.58%	13.01%

\*Current Month Annualized Return is an annualized return based on the past 30 day performance  
All investment earnings are now recognized within the current month.

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Statement of Activity						
For the Nine Months Ending June 30, 2025 (75% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			<b>REVENUES:</b>			
\$ 2,213,510	\$ 2,213,510	100.3%	Maintenance and Other Special Assessments	\$ 2,219,098	\$ 2,220,922	\$ (1,824)
2,500	53,033	3%	Other Income	1,386	746	640
<u>360,000</u>	<u>360,000</u>	63%	Investment Income	<u>226,929</u>	<u>340,614</u>	<u>(113,685)</u>
2,576,010	2,626,543	93%	<b>Total Revenues</b>	2,447,413	2,562,283	(114,870)
<u>237,594</u>	<u>237,594</u>	0%	Transfer In - Debt Service	<u>-</u>	<u>-</u>	<u>-</u>
\$ 2,813,604	\$ 2,864,137	85%	<b>Total Available Resources:</b>	\$ 2,447,413	\$ 2,562,283	\$ (114,870)
			<b>EXPENSES:</b>			
15,096	15,096	60%	Personnel Services	9,060	8,405	655
355,688	355,688	74%	Management and Other Professional Services	261,564	304,424	(42,860)
293,924	293,924	98%	Utility Services	287,792	101,400	186,392
2,282,053	2,332,586	72%	Building, Landscape and Other Maintenance	1,670,084	1,513,946	156,138
<u>10,452</u>	<u>10,452</u>	68%	Other Expenses	<u>7,084</u>	<u>7,203</u>	<u>(119)</u>
2,957,213	3,007,746	74%	<b>Total Operating Expenses</b>	2,235,584	1,935,378	300,206
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%	<b>Total Other Changes</b>	<u>-</u>	<u>301,451</u>	<u>(301,451)</u>
<u>3,517,594</u>	<u>3,568,127</u>	63%	<b>Total Expenses and Other Changes</b>	<u>2,235,584</u>	<u>2,236,829</u>	<u>(1,245)</u>
<u>\$ (703,990)</u>	<u>\$ (703,990)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 211,829</u>	<u>\$ 325,454</u>	<u>\$ (113,624)</u>
			<b>Total Cash, Net of Bond Funds</b>	<u>\$ 5,433,427</u>	<u>\$ 5,662,450</u>	<u>\$ (229,023)</u>
			<b>Fund Balance</b>			
			Unassigned	1,413,445	1,399,120	
			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>	
			<b>Total Fund Balance</b>	<u>\$ 5,346,144</u>	<u>\$ 5,633,271</u>	<u>\$ (287,127)</u>