

The Villages®

Community Development Districts

District 7

Financial Statement Summary

As of July 31, 2025

Revenues

Year-to-Date (YTD) Revenues of \$2,460,000 are less than the prior year-to-date (PYTD) revenues of \$2,609,000. 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.
- Actual Other Income consists of electric reimbursement and Purchase Card rebates. 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 \$240,000 (\$141,000 realized gains and \$99,000 unrealized gains) are less than the prior year-to-date gains and are 67% of budgeted earnings of \$360,000. Lower earnings, compared to last year, 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 in the year and is performing well at an annual rate of 10.50%. Current rate of investment earnings projects to end the fiscal year around \$287,000 for the year compared to budget earnings of \$360,000.

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 July 31, 83% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$2,474,000 are greater than prior year-to-date expenses of \$2,146,000. Year to date spending is at 82% 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 71% of this line item. There were no changes in Management Fees from last year. Deed Compliance fees are lower than last year by \$45,000 and a quarterly true-up of the current allocation for deed compliance fees has the District at actual expenditures of \$341 for the year.
- Utility Services include Electricity and Irrigation Water expenses, and year-to-date spending is greater than the prior year and at 110% 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 July, in the NSCUDD service area, was 3.05 inches for the calendar year.
- Building, Landscape and Other Maintenance Expenses of \$1,848,000 are greater than the prior year to date expenses and are at 79% of the annual amended budget of \$2,329,000. The majority of the expenses incurred are due to the Project Wide allocation totaling \$1,472,000, 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 end of August, and are expected to be completed this fiscal year.

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Change in Unreserved Net Position

Year-to-Date decrease in Unreserved Net Position of (\$14,000) is less than the prior year-to-date increase of \$161,000. Based on anticipated revenue and expenditure 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%	4.35%	4.38%	4.59%	4.09%	10.50%
One Month Rate of Return	0.32%	0.36%	0.37%	0.38%	0.34%	0.47%
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 Ten Months Ending July 31, 2025 (83% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:						
\$ 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	768	619
<u>360,000</u>	<u>360,000</u>	67%	Investment Income	<u>239,639</u>	<u>386,920</u>	<u>(147,280)</u>
2,576,010	2,626,543	94%	Total Revenues	2,460,124	2,608,610	(148,486)
<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	86%	Total Available Resources:	\$ 2,460,124	\$ 2,608,610	\$ (148,486)
EXPENSES:						
15,096	15,096	66%	Personnel Services	9,922	9,482	440
355,688	355,688	81%	Management and Other Professional Services	286,729	337,586	(50,857)
293,924	293,924	110%	Utility Services	322,667	114,244	208,423
2,282,053	2,329,015	79%	Building, Landscape and Other Maintenance	1,847,511	1,677,527	169,984
<u>10,452</u>	<u>14,023</u>	51%	Other Expenses	<u>7,193</u>	<u>7,203</u>	<u>(10)</u>
2,957,213	3,007,746	82%	Total Operating Expenses	2,474,021	2,146,041	327,980
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	3,568,127	69%	Total Expenses and Other Changes	2,474,021	2,447,492	26,529
\$ (703,990)	\$ (703,990)		Change in Unreserved Net Position	\$ (13,898)	\$ 161,117	\$ (175,015)
Total Cash, Net of Bond Funds						
				\$ 5,177,106	\$ 5,501,353	\$ (324,248)
Fund Balance						
			Unassigned	1,187,718	1,234,784	
			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	\$ 5,120,417	\$ 5,468,934	\$ (348,517)