

The Villages®

Community Development Districts

District 7

Financial Statement Summary

As of October 31, 2025

Revenues

Year-to-Date (YTD) Revenues of \$27,000 are greater than the prior year-to-date (PYTD) revenues of \$4,000. Annual budgeted revenue is \$2,869,000.

- The District has not received any 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 an increase of 20% in the maintenance assessments levied in FY2026.
- Investment earnings of \$27,000 (\$9,000 realized gains and \$18,000 unrealized gains) are greater than the prior year-to-date gains and are 13% of budgeted earnings of \$212,000. Investment earnings: 85% of the portfolio is Short-term Fixed income securities which are earning, on average, approximately .5% less than this time last year. Fixed income securities are expected to continue to decline based on the additional rate cuts expected from the Federal Reserve. The Long term (15%) is performing well at an annual rate of 15.18%.

The District has not received any of the anticipated revenues through the county tax collections. The expenses will be incurred ratably over the 12-months. *As of October 31, 8% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$209,000 are greater than prior year-to-date expenses of \$206,000. Year to date spending is 7% of the budgeted expenses of \$3,069,000. Target spending for this time of year is 8%.

- Management and Other Professional services include Management fees, Deed Compliance, Technology Service and Tax Collection fees. Management fees make up 99.8% of this line item. There was a decrease in Management Fees of 6.7% less than last fiscal year. Budget methodology for FY2025-26 is based on 8% of budgeted operating expenses.
- Utility Services include Electricity and Irrigation Water expenses, and year-to-date spending is greater than the prior year and at 7% of budgeted expenses of \$509,000. Overall, below target spending of 8%. The average rainfall as of October, in the NSCUDD service area, was 3.60 inches for the calendar year. Irrigation expense is at 10% of budget or \$2,000, which is \$500 more than prior year.
- Building, Landscape and Other Maintenance Expenses of \$147,000 are the same as the prior year to date expenses and are at 7% of the annual budget of \$2,186,000. The majority of the expenses incurred are due to the Project Wide allocation totaling \$147,000, with no increase over the prior year.
- Other Expenses include insurance expense, legal advertising, and other miscellaneous expenses. The annual insurance premium for property and liability has been paid.

Change in Unreserved Net Position

Year-to-Date decrease in Unreserved Net Position of (\$183,000) is less than the prior year-to-date decrease of (\$203,000). Based on anticipated revenue and expenditure for the year, the District expects to meet the budgeted reduction in the Unreserved Net Position of (\$200,000).

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Investment Earnings:

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

October 2025	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST	LTIP**
Current Month Annualized Return*	3.61%	4.23%	4.25%	4.48%	4.05%	15.18%
One Month Rate of Return	0.30%	0.35%	0.35%	0.37%	0.34%	1.28%
Prior FY 2024	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						

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Statement of Activity						
For the One Month Ending October 31, 2025 (8% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 2,656,213	\$ 2,656,213	0.0%	Maintenance and Other Special Assessments	\$ -	\$ -	\$ -
1,000	1,000	0%	Other Income	-	-	-
<u>212,000</u>	<u>212,000</u>	<u>13%</u>	Investment Income	<u>26,522</u>	<u>3,752</u>	<u>22,769</u>
2,869,213	2,869,213	1%	Total Revenues	26,522	3,752	22,769
<u>-</u>	<u>-</u>	<u>0%</u>	Transfer In - Debt Service	<u>-</u>	<u>-</u>	<u>-</u>
\$ 2,869,213	\$ 2,869,213	1%	Total Available Resources:	\$ 26,522	\$ 3,752	\$ 22,769
			EXPENSES:			
15,096	15,096	7%	Personnel Services	1,077	-	1,077
348,437	348,437	5%	Management and Other Professional Services	19,143	20,631	(1,488)
509,219	509,219	7%	Utility Services	36,161	32,700	3,461
2,186,432	2,186,432	7%	Building, Landscape and Other Maintenance	147,319	147,225	94
<u>9,675</u>	<u>9,675</u>	<u>59%</u>	Other Expenses	<u>5,723</u>	<u>5,723</u>	<u>-</u>
3,068,859	3,068,859	7%	Total Operating Expenses	209,422	206,279	3,143
<u>-</u>	<u>-</u>	<u>0%</u>	Capital Outlay - Infrastructure and FFE	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>0%</u>	Transfers out of Unrestricted Fund	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>0%</u>	Total Other Changes	<u>-</u>	<u>-</u>	<u>-</u>
3,068,859	3,068,859	7%	Total Expenses and Other Changes	209,422	206,279	3,143
<u>\$ (199,646)</u>	<u>\$ (199,646)</u>		Change in Unreserved Net Position	<u>\$ (182,901)</u>	<u>\$ (202,527)</u>	<u>\$ 19,626</u>
			Total Cash, Net of Bond Funds	<u>\$ 3,976,075</u>	<u>\$ 5,128,589</u>	<u>\$ (1,152,514)</u>
			*Preliminary Fund Balance - pending year-end close			
			Fund Balance			
			Unassigned	8,201	999,089	
			Restricted - Capital Project Ph I	1,706,093	1,695,093	
			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>\$ 3,951,900</u>	<u>\$ 4,931,788</u>	<u>\$ (979,888)</u>