

The Villages®

Community Development Districts

District 7

Financial Statement Summary

As of January 31, 2024

Revenues

Year-to-Date (YTD) Revenues of \$2,290,000 are greater than prior year-to-date (PYTD) revenues of \$1,937,000. Annual budgeted revenue is \$2,681,000.

- The District has collected 94% of the budgeted maintenance assessments. 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 15% in maintenance assessments levied in FY2024.
- Investment earnings of \$202,000 (\$72,000 realized gains and \$130,000 unrealized gains) are greater than the prior year-to-date and are at 93% of budgeted earnings of \$217,000. LTIP gain or loss is booked a month in arrears.

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 \$852,000 are greater than prior year-to-date expenses of \$753,000. Year to date spending is at 32% of budgeted expenses of \$2,701,000.

- 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 more than the prior year and at 30% of budgeted expenses of \$156,000.
- Building, Landscape and Other Maintenance Expenses of \$644,000 are greater than prior year to date expenses and are at 31% of the annual budget of \$2,098,000. The majority of the expenses incurred is the Project Wide allocation totaling \$545,000 this month.
- Other Expenses include insurance expense, legal advertising, and other miscellaneous expenses. The annual insurance premium for property and liability has been paid.
- Currently there are no Budgeted Capital projects planned for this fiscal year. Mill & Overlay FY2023 Capital carryforward projects were completed in November 2023. Carryforward Resolution 2024-02 in the amount of \$301,452 was completed in January.

Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position of \$1,136,000 is less than the prior year to date increase of \$1,168,000. Based on anticipated revenue and expenditures for the year, the District expects to meet the amended budgeted reduction in the Unreserved Net Position of (\$322,000).

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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*	4.88%	5.47%	5.51%	5.03%	4.40%	15.14%
One Month Rate of Return**	0.41%	0.46%	0.46%	0.42%	0.37%	4.77%
Prior FY 2023	4.21%	4.75%	4.76%	4.28%	4.24%	-4.18%

*Current Month Annualized Return is the annual return expected based on the past months return.

**One month rate of return is the actual rate of return over the prior month.

***Rate listed is one month in arrears.

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Statement of Activity						
For the Four Months Ending January 31, 2024 (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	\$ 2,087,013	\$ 1,821,234	\$ 265,780
\$ 2,500	2,500	29%	Other Income	732	1,107	(374)
<u>217,000</u>	<u>217,000</u>	93%	Investment Income	<u>202,326</u>	<u>115,151</u>	<u>87,175</u>
2,433,010	2,433,010	94%	Total Revenues	2,290,072	1,937,492	352,580
<u>247,961</u>	<u>247,961</u>	0%	Transfer In - Debt Service	-	-	-
\$ 2,680,971	\$ 2,680,971	85%	Total Available Resources:	\$ 2,290,072	\$ 1,937,492	\$ 352,580
			EXPENSES:			
16,173	16,173	20%	Personnel Services	3,238	3,032	206
422,691	422,691	36%	Management and Other Professional Services	152,891	148,595	4,296
155,593	155,593	30%	Utility Services	45,926	36,795	9,131
2,098,195	2,097,835	31%	Building, Landscape and Other Maintenance	643,885	558,671	85,214
<u>8,470</u>	<u>8,830</u>	71%	Other Expenses	<u>6,242</u>	<u>5,942</u>	<u>300</u>
2,701,122	2,701,122	32%	Total Operating Expenses	852,182	753,036	99,145
-	301,452	100%	Capital Outlay - Infrastructure and FFE	301,451	-	301,451
-	-	0%	Transfers out of Unrestricted Fund	-	16,672	(16,672)
<u>-</u>	<u>301,452</u>	100%	Total Other Changes	<u>301,451</u>	<u>16,672</u>	<u>284,779</u>
2,701,122	3,002,574	38%	Total Expenses and Other Changes	1,153,633	769,708	383,925
<u>\$ (20,151)</u>	<u>\$ (321,603)</u>		Change in Unreserved Net Position	<u>\$ 1,136,439</u>	<u>\$ 1,167,783</u>	<u>\$ (31,344)</u>
			Total Cash, Net of Bond Funds	<u>\$ 6,503,587</u>	<u>\$ 6,569,880</u>	<u>\$ (66,294)</u>
			*Preliminary Fund Balance - pending year-end close			
			Fund Balance			
			Unassigned	2,210,105	2,390,752	
			Restricted - Capital Project Ph I	1,996,544	1,914,809	
			Committed R and R General	1,337,606	1,320,942	
			Committed R and R Villa Roads	<u>900,000</u>	<u>883,336</u>	
			Total Fund Balance	<u>\$ 6,444,256</u>	<u>\$ 6,509,839</u>	<u>\$ (65,583)</u>