

The Villages®
Community Development Districts
District 7

Financial Statement Summary

As of March 31, 2024

Revenues

Year-to-Date (YTD) Revenues of \$2,411,000 are greater than prior year-to-date (PYTD) revenues of \$2,050,000. Annual budgeted revenue is \$2,681,000.

- The District has collected 97% 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 \$262,000 (\$162,000 realized gains and \$100,000 unrealized gains) are greater than the prior year-to-date and are at 121% of budgeted earnings of \$217,000. LTIP gain or loss is booked a month in arrears.

The District has received 97% of the anticipated revenues through the county tax collections. The expenses will be incurred ratably over the 12-months. *As of March 31, 50% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,294,000 are greater than prior year-to-date expenses of \$1,158,000. Year to date spending is at 48% 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 less than the prior year and at 37% of budgeted expenses of \$156,000.
- Building, Landscape and Other Maintenance Expenses of \$1,005,000 are greater than prior year to date expenses and are at 48% of the amended annual budget of \$2,098,000. The majority of the expenses incurred is the Project Wide allocation totaling \$817,000 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 \$815,000 is less than the prior year to date increase of \$867,000. 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%	5.41%	5.44%	5.04%	4.51%	15.32%
One Month Rate of Return**	0.41%	0.45%	0.45%	0.42%	0.38%	2.64%
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 Six Months Ending March 31, 2024 (50% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 2,213,510	\$ 2,213,510	97%	Maintenance and Other Special Assessments	\$ 2,148,194	\$ 1,872,162	\$ 276,032
\$ 2,500	2,500	30%	Other Income	746	1,107	(360)
<u>217,000</u>	<u>217,000</u>	<u>121%</u>	Investment Income	<u>262,146</u>	<u>176,379</u>	<u>85,767</u>
2,433,010	2,433,010	99%	Total Revenues	2,411,087	2,049,648	361,439
<u>247,961</u>	<u>247,961</u>	<u>0%</u>	Transfer In - Debt Service	<u>-</u>	<u>-</u>	<u>-</u>
\$ 2,680,971	\$ 2,680,971	90%	Total Available Resources:	\$ 2,411,087	\$ 2,049,648	\$ 361,439
			EXPENSES:			
16,173	16,173	33%	Personnel Services	5,391	4,970	421
422,691	422,691	52%	Management and Other Professional Services	219,407	204,952	14,456
155,593	155,593	37%	Utility Services	57,880	70,705	(12,825)
2,098,195	2,097,835	48%	Building, Landscape and Other Maintenance	1,004,888	871,039	133,850
<u>8,470</u>	<u>8,830</u>	<u>78%</u>	Other Expenses	<u>6,853</u>	<u>6,104</u>	<u>749</u>
<u>2,701,122</u>	<u>2,701,122</u>	<u>48%</u>	Total Operating Expenses	<u>1,294,420</u>	<u>1,157,769</u>	<u>136,651</u>
-	301,452	100%	Capital Outlay - Infrastructure and FFE	301,451	-	301,451
<u>-</u>	<u>-</u>	<u>0%</u>	Transfers out of Unrestricted Fund	<u>-</u>	<u>25,004</u>	<u>(25,004)</u>
<u>-</u>	<u>301,452</u>	<u>100%</u>	Total Other Changes	<u>301,451</u>	<u>25,004</u>	<u>276,447</u>
<u>2,701,122</u>	<u>3,002,574</u>	<u>53%</u>	Total Expenses and Other Changes	<u>1,595,871</u>	<u>1,182,773</u>	<u>413,098</u>
<u>\$ (20,151)</u>	<u>\$ (321,603)</u>		Change in Unreserved Net Position	<u>\$ 815,215</u>	<u>\$ 866,875</u>	<u>\$ (51,659)</u>
			Total Cash, Net of Bond Funds	<u>\$ 6,179,195</u>	<u>\$ 6,252,067</u>	<u>\$ (72,872)</u>
			Fund Balance			
			Unassigned	1,888,882	2,089,843	
			Restricted - Capital Project Ph I	1,996,544	1,914,809	
			Committed R and R General	1,337,606	1,325,108	
			Committed R and R Villa Roads	<u>900,000</u>	<u>887,502</u>	
			Total Fund Balance	<u>\$ 6,123,032</u>	<u>\$ 6,217,263</u>	<u>\$ (94,230)</u>