

The Villages®

Community Development Districts

District 7

Financial Statement Summary

As of May 31, 2024

Revenues

Year-to-Date (YTD) Revenues of \$2,485,000 are greater than prior year-to-date (PYTD) revenues of \$2,161,000. Annual budgeted revenue is \$2,681,000.

- The District has collected 99.6% 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 \$279,000 (\$193,000 realized gains and \$86,000 unrealized gains) are greater than the prior year-to-date and are at 129% of budgeted earnings of \$217,000. LTIP gain or loss is booked a month in arrears.

The District has received 99.6% of the anticipated revenues through the county tax collections. The expenses will be incurred ratably over the 12-months. *As of May 31, 67% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,730,000 are greater than prior year-to-date expenses of \$1,567,000. Year to date spending is at 64% 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 58% of budgeted expenses of \$156,000. Irrigation expense is running slightly over budget, the average rainfall as of April, in the NSCUDD service area is 2.46 inches for the calendar year.
- Building, Landscape and Other Maintenance Expenses of \$1,347,000 are greater than prior year to date expenses and are at 64% of the amended annual budget of \$2,098,000. The majority of the expenses incurred is the Project Wide allocation totaling \$1,089,000 for the year. YTD expenses also include two applications of pine straw.
- 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 \$454,000 is less than the prior year to date increase of \$560,000. 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%	5.37%	5.41%	5.06%	4.69%	9.62%
One Month Rate of Return**	0.41%	0.45%	0.45%	0.42%	0.39%	-3.20%
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 Eight Months Ending May 31, 2024 (67% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 2,213,510	\$ 2,213,510	99.6%	Maintenance and Other Special Assessments	\$ 2,204,736	\$ 1,916,267	\$ 288,468
\$ 2,500	2,500	30%	Other Income	746	1,107	(360)
<u>217,000</u>	<u>217,000</u>	<u>129%</u>	Investment Income	<u>279,191</u>	<u>243,792</u>	<u>35,399</u>
2,433,010	2,433,010	102%	Total Revenues	2,484,673	2,161,166	323,507
<u>247,961</u>	<u>247,961</u>	<u>0%</u>	Transfer In - Debt Service	-	-	-
\$ 2,680,971	\$ 2,680,971	93%	Total Available Resources:	\$ 2,484,673	\$ 2,161,166	\$ 323,507
			EXPENSES:			
16,173	16,173	45%	Personnel Services	7,329	6,049	1,279
422,691	422,691	66%	Management and Other Professional Services	278,712	256,868	21,844
155,593	155,593	58%	Utility Services	89,499	94,901	(5,401)
2,098,195	2,097,835	64%	Building, Landscape and Other Maintenance	1,346,872	1,203,213	143,658
<u>8,470</u>	<u>8,830</u>	<u>81%</u>	Other Expenses	<u>7,123</u>	<u>6,318</u>	<u>804</u>
2,701,122	2,701,122	64%	Total Operating Expenses	1,729,534	1,567,349	162,185
-	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>33,336</u>	<u>(33,336)</u>
<u>-</u>	<u>301,452</u>	<u>100%</u>	Total Other Changes	<u>301,451</u>	<u>33,336</u>	<u>268,115</u>
2,701,122	3,002,574	68%	Total Expenses and Other Changes	2,030,985	1,600,685	430,300
<u>\$ (20,151)</u>	<u>\$ (321,603)</u>		Change in Unreserved Net Position	<u>\$ 453,688</u>	<u>\$ 560,481</u>	<u>\$ (106,793)</u>
			Total Cash, Net of Bond Funds	<u>\$ 5,803,249</u>	<u>\$ 5,995,769</u>	<u>\$ (192,519)</u>
			Fund Balance			
			Unassigned	1,527,354	1,783,449	
			Restricted - Capital Project Ph I	1,996,544	1,914,809	
			Committed R and R General	1,337,606	1,329,274	
			Committed R and R Villa Roads	<u>900,000</u>	<u>891,668</u>	
			Total Fund Balance	<u>\$ 5,761,505</u>	<u>\$ 5,919,201</u>	<u>\$ (157,696)</u>