

The Villages®

Community Development Districts

District 7

Financial Statement Summary

As of August 31, 2024

Revenues

Year-to-Date (YTD) Revenues of \$2,662,000 are greater than prior year-to-date (PYTD) revenues of \$2,257,000. Annual budgeted revenue is \$2,681,000.

- The District has collected 100% 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 \$440,000 (\$230,000 realized gains and \$210,000 unrealized gains) are greater than the prior year-to-date and are at 203% of budgeted earnings of \$217,000. LTIP gain or loss is booked a month in arrears.

The District has received 100.3% of the anticipated revenues through the county tax collections. The expenses will be incurred ratably over the 12-months. *As of August 31, 92% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$2,373,000 are greater than prior year-to-date expenses of \$2,153,000. Year to date spending is at 88% 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 greater than the prior year and at 85% of the amended budgeted expenses of \$159,000. Irrigation expense is running slightly over budget, the average rainfall as of August, in the NSCUDD service area is 5.79 inches for the calendar year.
- Building, Landscape and Other Maintenance Expenses of \$1,853,000 are greater than prior year to date expenses and are at 89% of the amended annual budget of \$2,093,000. The majority of the expenses incurred is the Project Wide allocation totaling \$1,498,000 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 decrease in Unreserved Net Position of (\$12,000) is less than the prior year to date decrease of (\$99,000). 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).

	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST***	LTIP***
Current Month Annualized Return*	4.88%	5.37%	5.37%	4.99%	4.35%	13.08%
One Month Rate of Return**	0.41%	0.45%	0.45%	0.42%	0.36%	1.99%
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 Eleven Months Ending August 31, 2024 (92% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 2,213,510	\$ 2,213,510	100%	Maintenance and Other Special Assessments	\$ 2,220,922	\$ 1,929,418	\$ 291,504
\$ 2,500	2,500	31%	Other Income	768	1,296	(528)
<u>217,000</u>	<u>217,000</u>	<u>203%</u>	Investment Income	<u>439,877</u>	<u>326,442</u>	<u>113,434</u>
2,433,010	2,433,010	109%	Total Revenues	2,661,567	2,257,156	404,410
<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	99%	Total Available Resources:	\$ 2,661,567	\$ 2,257,156	\$ 404,410
			EXPENSES:			
16,173	16,173	65%	Personnel Services	10,558	9,064	1,495
422,691	424,191	86%	Management and Other Professional Services	366,621	329,672	36,949
155,593	159,093	85%	Utility Services	134,737	130,233	4,504
2,098,195	2,092,835	89%	Building, Landscape and Other Maintenance	1,853,179	1,676,768	176,411
<u>8,470</u>	<u>8,830</u>	<u>84%</u>	Other Expenses	<u>7,421</u>	<u>6,820</u>	<u>601</u>
2,701,122	2,701,122	88%	Total Operating Expenses	2,372,517	2,152,557	219,960
-	301,452	100%	Capital Outlay - Infrastructure and FFE	301,451	157,265	144,186
<u>-</u>	<u>-</u>	<u>0%</u>	Transfers out of Unrestricted Fund	<u>-</u>	<u>45,834</u>	<u>(45,834)</u>
<u>-</u>	<u>301,452</u>	<u>100%</u>	Total Other Changes	<u>301,451</u>	<u>203,099</u>	<u>98,352</u>
2,701,122	3,002,574	89%	Total Expenses and Other Changes	2,673,969	2,355,656	318,313
<u>\$ (20,151)</u>	<u>\$ (321,603)</u>		Change in Unreserved Net Position	<u>\$ (12,402)</u>	<u>\$ (98,500)</u>	<u>\$ 86,098</u>
			Total Cash, Net of Bond Funds	<u>\$ 5,364,591</u>	<u>\$ 5,311,575</u>	<u>\$ 53,015</u>
			Fund Balance			
			Unassigned	1,061,264	1,124,469	
			Restricted - Capital Project Ph I	1,996,544	1,914,809	
			Committed R and R General	1,337,606	1,335,523	
			Committed R and R Villa Roads	<u>900,000</u>	<u>897,917</u>	
			Total Fund Balance	<u>\$ 5,295,415</u>	<u>\$ 5,272,718</u>	<u>\$ 22,697</u>