

The Villages®

Community Development Districts

District 7

Financial Statement Summary

As of July 31, 2024

Revenues

Year-to-Date (YTD) Revenues of \$2,609,000 are greater than prior year-to-date (PYTD) revenues of \$2,214,000. 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 \$387,000 (\$218,000 realized gains and \$169,000 unrealized gains) are greater than the prior year-to-date and are at 178% 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 July 31, 83% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$2,146,000 are greater than prior year-to-date expenses of \$1,978,000. Year to date spending is at 79% 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 73% of budgeted expenses of \$156,000. Irrigation expense is running slightly over budget, the average rainfall as of July, in the NSCUDD service area is 5.45 inches for the calendar year.
- Building, Landscape and Other Maintenance Expenses of \$1,678,000 are greater than prior year to date expenses and are at 80% of the amended annual budget of \$2,096,000. The majority of the expenses incurred is the Project Wide allocation totaling \$1,362,000 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 \$161,000 is greater than the prior year to date increase of \$37,000. 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% | 5.39% | 5.39% | 5.06% | 4.59% | 13.05% |
| One Month Rate of Return** | 0.41% | 0.45% | 0.45% | 0.42% | 0.38% | 1.54% |
| 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 Ten Months Ending July 31, 2024 (83% 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 | 1,164 | (396) |
| <u>217,000</u> | <u>217,000</u> | <u>178%</u> | Investment Income | <u>386,920</u> | <u>283,865</u> | <u>103,055</u> |
| 2,433,010 | 2,433,010 | 107% | Total Revenues | 2,608,610 | 2,214,447 | 394,163 |
| <u>247,961</u> | <u>247,961</u> | <u>0%</u> | Transfer In - Debt Service | - | - | - |
| \$ 2,680,971 | \$ 2,680,971 | 97% | Total Available Resources: | \$ 2,608,610 | \$ 2,214,447 | \$ 394,163 |
| | | | EXPENSES: | | | |
| 16,173 | 16,173 | 59% | Personnel Services | 9,482 | 9,064 | 418 |
| 422,691 | 424,191 | 80% | Management and Other Professional Services | 337,586 | 306,424 | 31,161 |
| 155,593 | 155,593 | 73% | Utility Services | 114,244 | 118,270 | (4,026) |
| 2,098,195 | 2,096,335 | 80% | Building, Landscape and Other Maintenance | 1,677,527 | 1,538,303 | 139,223 |
| <u>8,470</u> | <u>8,830</u> | <u>82%</u> | Other Expenses | <u>7,203</u> | <u>6,398</u> | <u>804</u> |
| 2,701,122 | 2,701,122 | 79% | Total Operating Expenses | 2,146,041 | 1,978,460 | 167,581 |
| - | 301,452 | 100% | Capital Outlay - Infrastructure and FFE | 301,451 | 157,070 | 144,381 |
| <u>-</u> | <u>-</u> | <u>0%</u> | Transfers out of Unrestricted Fund | <u>-</u> | <u>41,668</u> | <u>(41,668)</u> |
| <u>-</u> | <u>301,452</u> | <u>100%</u> | Total Other Changes | <u>301,451</u> | <u>198,738</u> | <u>102,713</u> |
| 2,701,122 | 3,002,574 | 82% | Total Expenses and Other Changes | 2,447,492 | 2,177,198 | 270,294 |
| \$ (20,151) | \$ (321,603) | | Change in Unreserved Net Position | \$ 161,117 | \$ 37,248 | \$ 123,869 |
| | | | Total Cash, Net of Bond Funds | \$ 5,501,353 | \$ 5,418,829 | \$ 82,524 |
| | | | Fund Balance | | | |
| | | | Unassigned | 1,234,784 | 1,260,217 | |
| | | | Restricted - Capital Project Ph I | 1,996,544 | 1,914,809 | |
| | | | Committed R and R General | 1,337,606 | 1,333,440 | |
| | | | Committed R and R Villa Roads | <u>900,000</u> | <u>895,834</u> | |
| | | | Total Fund Balance | \$ 5,468,934 | \$ 5,404,300 | \$ 64,634 |