

The Villages®

Community Development Districts

District 7

Financial Statement Summary

As of June 30, 2024

Revenues

Year-to-Date (YTD) Revenues of \$2,562,000 are greater than prior year-to-date (PYTD) revenues of \$2,174,000. 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 \$341,000 (\$206,000 realized gains and \$135,000 unrealized gains) are greater than the prior year-to-date and are at 157% 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 June 30, 75% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,935,000 are greater than prior year-to-date expenses of \$1,812,000. Year to date spending is at 72% 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 65% of budgeted expenses of \$156,000. Irrigation expense is running slightly over budget, the average rainfall as of June, in the NSCUDD service area is 4.30 inches for the calendar year.
- Building, Landscape and Other Maintenance Expenses of \$1,514,000 are greater than prior year to date expenses and are at 72% of the amended annual budget of \$2,098,000. The majority of the expenses incurred is the Project Wide allocation totaling \$1,225,000 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 \$325,000 is greater than the prior year to date increase of \$167,000. 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).

*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 Nine Months Ending June 30, 2024 (75% 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	30%	Other Income	746	1,164	(418)
<u>217,000</u>	<u>217,000</u>	<u>157%</u>	Investment Income	<u>340,614</u>	<u>243,039</u>	<u>97,576</u>
2,433,010	2,433,010	105%	Total Revenues	2,562,283	2,173,621	388,662
<u>247,961</u>	<u>247,961</u>	<u>0%</u>	Transfer In - Debt Service	-	-	-
\$ 2,680,971	\$ 2,680,971	96%	Total Available Resources:	\$ 2,562,283	\$ 2,173,621	\$ 388,662
			EXPENSES:			
16,173	16,173	52%	Personnel Services	8,405	7,987	418
422,691	422,691	72%	Management and Other Professional Services	304,424	282,134	22,290
155,593	155,593	65%	Utility Services	101,400	106,678	(5,278)
2,098,195	2,097,835	72%	Building, Landscape and Other Maintenance	1,513,946	1,408,667	105,279
<u>8,470</u>	<u>8,830</u>	<u>82%</u>	Other Expenses	<u>7,203</u>	<u>6,318</u>	<u>884</u>
2,701,122	2,701,122	72%	Total Operating Expenses	1,935,378	1,811,784	123,593
-	301,452	100%	Capital Outlay - Infrastructure and FFE	301,451	156,940	144,511
<u>-</u>	<u>-</u>	<u>0%</u>	Transfers out of Unrestricted Fund	-	37,502	(37,502)
<u>-</u>	<u>301,452</u>	<u>100%</u>	Total Other Changes	<u>301,451</u>	<u>194,442</u>	<u>107,009</u>
2,701,122	3,002,574	74%	Total Expenses and Other Changes	2,236,829	2,006,226	230,603
<u>\$ (20,151)</u>	<u>\$ (321,603)</u>		Change in Unreserved Net Position	<u>\$ 325,454</u>	<u>\$ 167,394</u>	<u>\$ 158,059</u>
			Total Cash, Net of Bond Funds	<u>\$ 5,662,450</u>	<u>\$ 5,604,986</u>	<u>\$ 57,465</u>
			Fund Balance			
			Unassigned	1,399,120	1,390,363	
			Restricted - Capital Project Ph I	1,996,544	1,914,809	
			Committed R and R General	1,337,606	1,331,357	
			Committed R and R Villa Roads	<u>900,000</u>	<u>893,751</u>	
			Total Fund Balance	<u>\$ 5,633,271</u>	<u>\$ 5,530,280</u>	<u>\$ 102,990</u>