

The Villages®

Community Development Districts

District 7

Financial Statement Summary

As of October 31, 2023

Revenues

Year-to-Date (YTD) Revenues of \$12,000 are greater than prior year-to-date (PYTD) revenues of \$8,000. Annual budgeted revenue is \$2,681,000.

- The District has not received any of the budgeted maintenance assessments to date. 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 \$11,000 (\$11,000 realized gains and \$0 unrealized gains) are greater than prior year-to-date and are at 5% of budgeted earnings of \$217,000. LTIP and FLTRUST interest earnings are booked a month in arrears due to receiving the information late in the month.

The District has not received assessment revenues through the county tax collections to date. Allocated expenses will be incurred ratably over the 12-months. *As of October 31, 8% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$204,000 are greater than prior year-to-date expenses of \$181,000. Year to date spending is at 8% 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 slightly less than the prior year and at 7% of budgeted expenses of \$156,000.
- Building, Landscape and Other Maintenance Expenses of \$156,000 are greater than prior year to date expenses and are at 7% of the annual budget of \$2,098,000. The majority of the expenses incurred is the Project Wide allocation totaling \$136,000 this month.
- Other Expenses include insurance expense, legal advertising, and other miscellaneous expenses. The annual insurance premium for property and liability has been paid.
- There are no Budgeted Capital projects planned for this fiscal year.

Change in Unreserved Net Position

Year-to-Date decrease in Unreserved Net Position of (\$192,000) is greater than the prior year to date decrease of (\$177,000). Based on anticipated revenue and expenditures for the year, the District expects to meet the budgeted reduction in the Unreserved Net Position of (\$20,000).

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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%	5.50%	5.54%	4.99%	4.94%	3.96%
One Month Rate of Return**	0.41%	0.46%	0.46%	0.42%	0.41%	-2.46%
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 One Month Ending October 31, 2023 (8% of the budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:					
\$ 2,213,510	0.07%	Maintenance and Other Special Assessments	\$ 1,450	\$ -	\$ 1,450
2,500	0%	Other Income	-	-	-
<u>217,000</u>	<u>5%</u>	Investment Income	<u>10,747</u>	<u>8,339</u>	<u>2,408</u>
2,433,010	1%	Total Revenues	<u>12,197</u>	<u>8,339</u>	<u>3,858</u>
<u>247,961</u>	<u>0%</u>	Transfer In - Debt Service	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 2,680,971</u>	<u>0%</u>	Total Available Resources:	<u>\$ 12,197</u>	<u>\$ 8,339</u>	<u>\$ 3,858</u>
EXPENSES:					
16,173	0%	Personnel Services	-	18	(18)
422,691	7%	Management and Other Professional Services	31,495	22,010	9,486
155,593	7%	Utility Services	10,727	11,761	(1,034)
2,098,195	7%	Building, Landscape and Other Maintenance	156,225	142,162	14,063
<u>8,470</u>	<u>68%</u>	Other Expenses	<u>5,750</u>	<u>5,500</u>	<u>250</u>
2,701,122	8%	Total Operating Expenses	<u>204,197</u>	<u>181,451</u>	<u>22,746</u>
-	0%	Capital Outlay - Infrastructure and FFE	-	-	-
<u>-</u>	<u>0%</u>	Transfers out of Unrestricted Fund	<u>-</u>	<u>4,174</u>	<u>(4,174)</u>
<u>-</u>	<u>0%</u>	Total Other Changes	<u>-</u>	<u>4,174</u>	<u>(4,174)</u>
<u>2,701,122</u>	<u>8%</u>	Total Expenses and Other Changes	<u>204,197</u>	<u>185,625</u>	<u>18,572</u>
<u>\$ (20,151)</u>		Change in Unreserved Net Position	<u>\$ (191,999)</u>	<u>\$ (177,286)</u>	<u>\$ (14,714)</u>
Total Cash, Net of Bond Funds					
			<u>\$ 5,146,859</u>	<u>\$ 5,189,198</u>	<u>\$ (42,340)</u>
*Preliminary Fund Balance - pending year-end close					
Fund Balance					
		Unassigned	730,758	1,045,683	
		Restricted - Capital Project Ph I	2,153,809	1,914,809	
		Committed R and R General	1,337,606	1,314,693	
		Committed R and R Villa Roads	<u>900,000</u>	<u>877,087</u>	
		Total Fund Balance	<u>\$ 5,122,173</u>	<u>\$ 5,152,272</u>	<u>\$ (30,099)</u>