

# The Villages®

## Community Development Districts

### District 7

#### **Financial Statement Summary**

**As of December 31, 2023**

#### **Revenues**

Year-to-Date (YTD) Revenues of \$2,130,000 are greater than prior year-to-date (PYTD) revenues of \$1,881,000. Annual budgeted revenue is \$2,681,000.

- The District has collected 91% 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 \$112,000 (\$40,000 realized gains and \$72,000 unrealized gains) are less than prior year-to-date and are at 52% of budgeted earnings of \$217,000. LTIP gain or loss is booked a month in arrears.

The District has received 91% of the anticipated revenues through the county tax collections. The expenses will be incurred ratably over the 12-months. *As of December 31, 25% of the year has lapsed.*

#### **Expenses and Other Changes**

Year-to-Date Operating Expenses of \$629,000 are greater than prior year-to-date expenses of \$587,000. Year to date spending is at 23% 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 22% of budgeted expenses of \$156,000.
- Building, Landscape and Other Maintenance Expenses of \$471,000 are greater than prior year to date expenses and are at 22% of the annual budget of \$2,098,000. The majority of the expenses incurred is the Project Wide allocation totaling \$408,000 this month.
- Other Expenses include insurance expense, legal advertising, and other miscellaneous expenses. The annual insurance premium for property and liability has been paid.
- Currently there are no Budgeted Capital projects planned for this fiscal year. Mill & Overlay FY2023 Capital carryforward projects were completed in November 2023. A carryforward resolution will be completed in January.

#### **Change in Unreserved Net Position**

Year-to-Date increase in Unreserved Net Position of \$1,199,000 is less than the prior year to date increase of \$1,281,000. 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:

	<b>CFB</b>	<b>FLCLASS</b>	<b>FL PALM</b>	<b>FL-FIT</b>	<b>FLTRUST***</b>	<b>LTIP***</b>
<b>Current Month Annualized Return*</b>	4.88%	5.48%	5.56%	5.01%	4.61%	6.37%
<b>One Month Rate of Return**</b>	0.41%	0.46%	0.46%	0.42%	0.38%	7.20%
<b>Prior FY 2023</b>	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 Three Months Ending December 31, 2023 (25% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			<b>REVENUES:</b>			
\$ 2,213,510	\$ 2,213,510	91%	Maintenance and Other Special Assessments	\$ 2,017,316	\$ 1,764,693	\$ 252,623
\$ 2,500	2,500	29%	Other Income	732	1,107	(374)
<u>217,000</u>	<u>217,000</u>	<u>52%</u>	Investment Income	<u>111,934</u>	<u>114,701</u>	<u>(2,768)</u>
2,433,010	2,433,010	88%	<b>Total Revenues</b>	2,129,982	1,880,501	249,481
<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	79%	<b>Total Available Resources:</b>	\$ 2,129,982	\$ 1,880,501	\$ 249,481
			<b>EXPENSES:</b>			
16,173	16,173	13%	Personnel Services	2,162	2,171	(10)
422,691	422,691	28%	Management and Other Professional Services	116,551	120,146	(3,596)
155,593	155,593	22%	Utility Services	33,638	35,299	(1,661)
2,098,195	2,098,195	22%	Building, Landscape and Other Maintenance	471,206	423,692	47,514
<u>8,470</u>	<u>8,470</u>	<u>70%</u>	Other Expenses	<u>5,945</u>	<u>5,830</u>	<u>116</u>
2,701,122	2,701,122	23%	<b>Total Operating Expenses</b>	629,501	587,139	42,363
-	-	0%	Capital Outlay - Infrastructure and FFE	301,451	-	301,451
-	-	0%	Transfers out of Unrestricted Fund	-	12,506	(12,506)
-	-	0%	<b>Total Other Changes</b>	<u>301,451</u>	<u>12,506</u>	<u>288,945</u>
<u>2,701,122</u>	<u>2,701,122</u>	34%	<b>Total Expenses and Other Changes</b>	<u>930,953</u>	<u>599,645</u>	<u>331,308</u>
\$ (20,151)	\$ (20,151)		<b>Change in Unreserved Net Position</b>	\$ 1,199,030	\$ 1,280,856	\$ (81,827)
			<b>Total Cash, Net of Bond Funds</b>	<u>\$ 6,555,481</u>	<u>\$ 6,649,396</u>	<u>\$ (93,915)</u>
			*Preliminary Fund Balance - pending year-end close			
			<b>Fund Balance</b>			
			Unassigned	2,272,696	2,503,825	
			Restricted - Capital Project Ph I	1,996,544	1,914,809	
			Committed R and R General	1,337,606	1,318,859	
			Committed R and R Villa Roads	<u>900,000</u>	<u>881,253</u>	
			<b>Total Fund Balance</b>	<u>\$ 6,506,847</u>	<u>\$ 6,618,746</u>	<u>\$ (111,900)</u>