

The Villages®

Community Development Districts

District 7

Financial Statement Summary

As of February 29, 2024

Revenues

Year-to-Date (YTD) Revenues of \$2,353,000 are greater than prior year-to-date (PYTD) revenues of \$2,041,000. Annual budgeted revenue is \$2,681,000.

- The District has collected 96% 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 \$225,000 (\$88,000 realized gains and \$137,000 unrealized gains) are greater than the prior year-to-date and are at 104% of budgeted earnings of \$217,000. LTIP gain or loss is booked a month in arrears.

The District has received 96% of the anticipated revenues through the county tax collections. The expenses will be incurred ratably over the 12-months. *As of February 29, 42% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,080,000 are greater than prior year-to-date expenses of \$937,000. Year to date spending is at 40% 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 36% of budgeted expenses of \$156,000.
- Building, Landscape and Other Maintenance Expenses of \$830,000 are greater than prior year to date expenses and are at 40% of the annual budget of \$2,098,000. The majority of the expenses incurred is the Project Wide allocation totaling \$681,000 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. 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 \$971,000 is less than the prior year to date increase of \$1,084,000. 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***	L TIP***
Current Month Annualized Return*	4.88%	5.43%	5.46%	5.05%	4.47%	9.16%
One Month Rate of Return**	0.41%	0.45%	0.46%	0.42%	0.37%	0.13%
Prior FY 2023	4.21%	4.75%	4.76%	4.28%	4.24%	-4.18%
<p>*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.</p>						

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Statement of Activity						
For the Five Months Ending February 29, 2024 (42% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 2,213,510	\$ 2,213,510	96%	Maintenance and Other Special Assessments	\$ 2,127,254	\$ 1,855,036	\$ 272,219
\$ 2,500	2,500	29%	Other Income	732	1,107	(374)
<u>217,000</u>	<u>217,000</u>	<u>104%</u>	Investment Income	<u>224,691</u>	<u>185,141</u>	<u>39,550</u>
2,433,010	2,433,010	97%	Total Revenues	2,352,678	2,041,283	311,395
<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	88%	Total Available Resources:	\$ 2,352,678	\$ 2,041,283	\$ 311,395
			EXPENSES:			
16,173	16,173	27%	Personnel Services	4,315	4,109	206
422,691	422,691	43%	Management and Other Professional Services	182,215	171,744	10,471
155,593	155,593	36%	Utility Services	56,508	58,465	(1,957)
2,098,195	2,097,835	40%	Building, Landscape and Other Maintenance	830,124	696,434	133,690
<u>8,470</u>	<u>8,830</u>	<u>76%</u>	Other Expenses	<u>6,685</u>	<u>5,942</u>	<u>743</u>
<u>2,701,122</u>	<u>2,701,122</u>	<u>40%</u>	Total Operating Expenses	<u>1,079,846</u>	<u>936,695</u>	<u>143,152</u>
-	301,452	100%	Capital Outlay - Infrastructure and FFE	301,451	-	301,451
<u>-</u>	<u>-</u>	<u>0%</u>	Transfers out of Unrestricted Fund	<u>-</u>	<u>20,838</u>	<u>(20,838)</u>
<u>-</u>	<u>301,452</u>	<u>100%</u>	Total Other Changes	<u>301,451</u>	<u>20,838</u>	<u>280,613</u>
<u>2,701,122</u>	<u>3,002,574</u>	<u>46%</u>	Total Expenses and Other Changes	<u>1,381,298</u>	<u>957,533</u>	<u>423,765</u>
<u>\$ (20,151)</u>	<u>\$ (321,603)</u>		Change in Unreserved Net Position	<u>\$ 971,380</u>	<u>\$ 1,083,751</u>	<u>\$ (112,371)</u>
			Total Cash, Net of Bond Funds	<u>\$ 6,373,139</u>	<u>\$ 6,479,156</u>	<u>\$ (106,017)</u>
			Fund Balance			
			Unassigned	2,045,046	2,306,719	
			Restricted - Capital Project Ph I	1,996,544	1,914,809	
			Committed R and R General	1,337,606	1,323,025	
			Committed R and R Villa Roads	<u>900,000</u>	<u>885,419</u>	
			Total Fund Balance	<u>\$ 6,279,197</u>	<u>\$ 6,429,972</u>	<u>\$ (150,776)</u>