

# The Villages®

## Community Development Districts

### District 7

#### **Financial Statement Summary**

**As of April 30, 2024**

#### **Revenues**

Year-to-Date (YTD) Revenues of \$2,486,000 are greater than prior year-to-date (PYTD) revenues of \$2,128,000. Annual budgeted revenue is \$2,681,000.

- The District has collected 99% 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 \$303,000 (\$177,000 realized gains and \$126,000 unrealized gains) are greater than the prior year-to-date and are at 140% of budgeted earnings of \$217,000. LTIP gain or loss is booked a month in arrears.

The District has received 99% of the anticipated revenues through the county tax collections. The expenses will be incurred ratably over the 12-months. *As of April 30, 58% of the year has lapsed.*

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

Year-to-Date Operating Expenses of \$1,512,000 are greater than prior year-to-date expenses of \$1,360,000. Year to date spending is at 56% 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 50% of budgeted expenses of \$156,000.
- Building, Landscape and Other Maintenance Expenses of \$1,174,000 are greater than prior year to date expenses and are at 56% of the amended annual budget of \$2,098,000. The majority of the expenses incurred is the Project Wide allocation totaling \$953,000 this month. 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 \$673,000 is less than the prior year to date increase of \$739,000. 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***
<b>Current Month Annualized Return*</b>	4.88%	5.39%	5.43%	5.06%	4.59%	15.89%
<b>One Month Rate of Return**</b>	0.41%	0.45%	0.45%	0.42%	0.38%	2.38%
<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 Seven Months Ending April 30, 2024 (58% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			<b>REVENUES:</b>			
\$ 2,213,510	\$ 2,213,510	99%	Maintenance and Other Special Assessments	\$ 2,182,430	\$ 1,907,636	\$ 274,794
\$ 2,500	2,500	30%	Other Income	746	1,107	(360)
<u>217,000</u>	<u>217,000</u>	<u>140%</u>	Investment Income	<u>303,011</u>	<u>219,229</u>	<u>83,782</u>
2,433,010	2,433,010	102%	<b>Total Revenues</b>	2,486,187	2,127,972	358,215
<u>247,961</u>	<u>247,961</u>	<u>0%</u>	Transfer In - Debt Service	-	-	-
\$ 2,680,971	\$ 2,680,971	93%	<b>Total Available Resources:</b>	\$ 2,486,187	\$ 2,127,972	\$ 358,215
			<b>EXPENSES:</b>			
16,173	16,173	33%	Personnel Services	5,391	4,973	418
422,691	422,691	59%	Management and Other Professional Services	248,188	228,582	19,607
155,593	155,593	50%	Utility Services	77,171	82,526	(5,355)
2,098,195	2,097,835	56%	Building, Landscape and Other Maintenance	1,174,023	1,037,910	136,114
<u>8,470</u>	<u>8,830</u>	<u>79%</u>	Other Expenses	<u>6,936</u>	<u>6,238</u>	<u>698</u>
2,701,122	2,701,122	56%	<b>Total Operating Expenses</b>	1,511,710	1,360,229	151,482
-	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>29,170</u>	<u>(29,170)</u>
<u>-</u>	<u>301,452</u>	<u>100%</u>	<b>Total Other Changes</b>	<u>301,451</u>	<u>29,170</u>	<u>272,281</u>
2,701,122	3,002,574	60%	<b>Total Expenses and Other Changes</b>	1,813,162	1,389,399	423,763
<u>\$ (20,151)</u>	<u>\$ (321,603)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 673,026</u>	<u>\$ 738,573</u>	<u>\$ (65,548)</u>
			<b>Total Cash, Net of Bond Funds</b>	<u>\$ 6,057,385</u>	<u>\$ 6,150,602</u>	<u>\$ (93,217)</u>
			<b>Fund Balance</b>			
			Unassigned	1,746,692	1,961,542	
			Restricted - Capital Project Ph I	1,996,544	1,914,809	
			Committed R and R General	1,337,606	1,327,191	
			Committed R and R Villa Roads	<u>900,000</u>	<u>889,585</u>	
			<b>Total Fund Balance</b>	<u>\$ 5,980,843</u>	<u>\$ 6,093,127</u>	<u>\$ (112,285)</u>