

# The Villages®

## Community Development Districts

### District 7

#### **Preliminary Financial Statement Summary**

**As of September 30, 2024**

**Note: Routine analysis of year-end accruals are still in process and will be finalized with the audit report.**

#### **Revenues**

Year-to-Date (YTD) Revenues of \$2,750,000 are greater than prior year-to-date (PYTD) revenues of \$2,460,000. 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 \$528,000 (\$242,000 realized gains and \$286,000 unrealized gains) are greater than the prior year-to-date and are at 243% of budgeted earnings of \$217,000. LTIP gain or loss is booked a month in arrears.

The District has received 100% of the anticipated revenues through the county tax collections. The expenses will be incurred ratably over the 12-months. *As of September 30, 100% of the year has lapsed.*

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

Year-to-Date Operating Expenses of \$2,616,000 are greater than prior year-to-date expenses of \$2,320,000. Year to date spending is at 97% 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 greater than the prior year and at 97% of the amended budgeted expenses of \$159,000. Irrigation expense is running slightly over budget, the average rainfall as of September, in the NSCUDD service area is 6.08 inches for the calendar year.
- Building, Landscape and Other Maintenance Expenses of \$2,040,000 are greater than prior year to date expenses and are at 97% of the amended annual budget of \$2,093,000. The majority of the expenses incurred is the Project Wide allocation totaling \$1,634,000 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 decrease in Unreserved Net Position of (\$167,000) is less than the prior year to date decrease of (\$68,000). 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>	4.68%	5.24%	5.24%	4.91%	4.19%	17.89%
<b>One Month Rate of Return**</b>	0.39%	0.44%	0.44%	0.41%	0.35%	1.97%
<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 Twelve Months Ending September 30, 2024 (100% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			<b>REVENUES:</b>			
\$ 2,213,510	\$ 2,213,510	100%	Maintenance and Other Special Assessments	\$ 2,220,922	\$ 1,929,418	\$ 291,504
\$ 2,500	2,500	31%	Other Income	775	1,354	(579)
<u>217,000</u>	<u>217,000</u>	<u>243%</u>	Investment Income	<u>528,116</u>	<u>289,817</u>	<u>238,299</u>
2,433,010	2,433,010	113%	<b>Total Revenues</b>	2,749,813	2,220,589	529,224
<u>247,961</u>	<u>247,961</u>	<u>0%</u>	Transfer In - Debt Service	-	239,000	(239,000)
\$ 2,680,971	\$ 2,680,971	103%	<b>Total Available Resources:</b>	\$ 2,749,813	\$ 2,459,589	\$ 290,224
			<b>EXPENSES:</b>			
16,173	16,173	79%	Personnel Services	12,711	11,001	1,710
422,691	424,191	94%	Management and Other Professional Services	399,711	366,038	33,673
155,593	159,093	97%	Utility Services	155,097	141,801	13,295
2,098,195	2,092,835	97%	Building, Landscape and Other Maintenance	2,040,143	1,789,478	250,666
<u>8,470</u>	<u>8,830</u>	<u>89%</u>	Other Expenses	<u>7,862</u>	<u>11,574</u>	<u>(3,712)</u>
2,701,122	2,701,122	97%	<b>Total Operating Expenses</b>	2,615,524	2,319,891	295,633
-	301,452	100%	Capital Outlay - Infrastructure and FFE	301,451	157,265	144,186
<u>-</u>	<u>-</u>	<u>0%</u>	Transfers out of Unrestricted Fund	<u>-</u>	<u>50,000</u>	<u>(50,000)</u>
<u>-</u>	<u>301,452</u>	<u>100%</u>	<b>Total Other Changes</b>	<u>301,451</u>	<u>207,265</u>	<u>94,186</u>
2,701,122	3,002,574	97%	<b>Total Expenses and Other Changes</b>	2,916,975	2,527,156	389,819
\$ (20,151)	\$ (321,603)		<b>Change in Unreserved Net Position</b>	\$ (167,162)	\$ (67,567)	\$ (99,595)
			<b>Total Cash, Net of Bond Funds</b>	\$ 5,194,990	\$ 5,303,107	\$ (108,117)
			<b>Fund Balance</b>			
			Unassigned	906,505	1,073,667	
			Restricted - Capital Project Ph I	1,996,544	1,996,544	
			Committed R and R General	1,337,606	1,337,606	
			Committed R and R Villa Roads	<u>900,000</u>	<u>900,000</u>	
			<b>Total Fund Balance</b>	\$ 5,140,655	\$ 5,307,817	\$ (167,162)