

# The Villages®

## Community Development Districts

### District 7

#### Financial Statement Summary

As of October 31, 2024

#### Revenues

Year-to-Date (YTD) Revenues of \$4,000 are less than the prior year-to-date (PYTD) revenues of \$12,000. Annual budgeted revenue is \$2,814,000.

- 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 not an increase in the maintenance assessments levied in FY2025.
- Investment earnings of \$4,000 (\$8,000 realized gains and (\$4,000) unrealized losses) are less than the prior year-to-date and are at 1% of budgeted earnings of \$360,000. FLFIT Enhanced Cash experienced market valuation fluctuation in the month of October. Much of the fluctuation is attributed to the uncertainty of the upcoming election. November is expected to post more favorable earnings. FLGIT and LTIP interest earnings are posted a month in arrears.

The District has not received assessment revenues through the county tax collections to date. The 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 \$206,000 are greater than prior year-to-date expenses of \$198,000. Year to date spending is at 7% of budgeted expenses of \$2,957,000.

- 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 more than the prior year and at 11% of budgeted expenses of \$294,000. The majority of this is due to the SECO Energy increase.
- Building, Landscape and Other Maintenance Expenses of \$147,000 are less than prior year to date expenses and are at 6% of the annual budget of \$2,282,000. The majority of the expenses incurred is the Project Wide allocation totaling \$147,000 this month, a budgeted 8% increase over prior year.
- Other Expenses include insurance expense, legal advertising, and other miscellaneous expenses. The annual insurance premium for property and liability has been paid.
- There is \$560,000 of Budgeted Capital Mill & Overlay projects for Villas planned this fiscal year.

#### Change in Unreserved Net Position

Year-to-Date decrease in Unreserved Net Position of (\$203,000) is greater than the prior year to date decrease of (\$186,000). Based on anticipated revenue and expenditures for the year, the District expects to meet the budgeted reduction in the Unreserved Net Position of (\$704,000).

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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>	4.38%	5.00%	5.01%	4.74%	4.09%	23.74%
<b>One Month Rate of Return**</b>	0.37%	0.42%	0.42%	0.40%	0.34%	1.71%
<b>Prior FY 2024</b>	4.86%	5.41%	5.44%	5.02%	4.58%	13.01%

\*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, 2024 (8% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			<b>REVENUES:</b>			
\$ 2,213,510	\$ 2,213,510	0.00%	Maintenance and Other Special Assessments	\$ -	\$ 1,450	\$ (1,450)
2,500	2,500	0%	Other Income	-	-	-
<u>360,000</u>	<u>360,000</u>	<u>1%</u>	Investment Income	<u>3,752</u>	<u>10,747</u>	<u>(6,995)</u>
2,576,010	2,576,010	0%	<b>Total Revenues</b>	<b>3,752</b>	<b>12,197</b>	<b>(8,445)</b>
<u>237,594</u>	<u>237,594</u>	<u>0%</u>	Transfer In - Debt Service	-	-	-
<u>\$ 2,813,604</u>	<u>\$ 2,813,604</u>	<u>0%</u>	<b>Total Available Resources:</b>	<u>\$ 3,752</u>	<u>\$ 12,197</u>	<u>\$ (8,445)</u>
			<b>EXPENSES:</b>			
15,096	15,096	0%	Personnel Services	-	-	-
355,688	355,688	6%	Management and Other Professional Services	20,631	25,082	(4,451)
293,924	293,924	11%	Utility Services	32,700	10,727	21,974
2,282,053	2,282,053	6%	Building, Landscape and Other Maintenance	147,225	156,225	(9,000)
<u>10,452</u>	<u>10,452</u>	<u>55%</u>	Other Expenses	<u>5,723</u>	<u>5,750</u>	<u>(27)</u>
2,957,213	2,957,213	7%	<b>Total Operating Expenses</b>	<b>206,279</b>	<b>197,783</b>	<b>8,496</b>
560,381	560,381	0%	Capital Outlay - Infrastructure and FFE	-	-	-
<u>-</u>	<u>-</u>	<u>0%</u>	Transfers out of Unrestricted Fund	-	-	-
<u>560,381</u>	<u>560,381</u>	<u>0%</u>	<b>Total Other Changes</b>	<u>-</u>	<u>-</u>	<u>-</u>
<u>3,517,594</u>	<u>3,517,594</u>	<u>6%</u>	<b>Total Expenses and Other Changes</b>	<u>206,279</u>	<u>197,783</u>	<u>8,496</u>
<u>\$ (703,990)</u>	<u>\$ (703,990)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ (202,527)</u>	<u>\$ (185,586)</u>	<u>\$ (16,941)</u>
			<b>Total Cash, Net of Bond Funds</b>	<u>\$ 5,128,589</u>	<u>\$ 5,146,859</u>	<u>\$ (18,269)</u>
			*Preliminary Fund Balance - pending year-end close			
			<b>Fund Balance</b>			
			Unassigned	697,637	888,081	
			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>	<u>\$ 4,931,788</u>	<u>\$ 5,122,231</u>	<u>\$ (190,443)</u>