

The Villages®

Community Development Districts

District 7

Financial Statement Summary

As of November 30, 2024

Revenues

Year-to-Date (YTD) Revenues of \$1,009,000 are greater than the prior year-to-date (PYTD) revenues of \$876,000. Annual budgeted revenue is \$2,814,000.

- The District has received 46% 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 losses of (\$18,000) (\$24,000 realized gains and (\$42,000) unrealized losses) are less than the prior year-to-date gains and are at -5% of budgeted earnings of \$360,000. FLGIT and LTIP interest earnings fluctuated in the month of October, these funds are booked one month in arrears resulting in an overall unrealized loss for the month. Much of the fluctuation was attributed to the uncertainty of the election in November. November returns for FLGIT and LTIP will be reflected in December with a positive outcome.

The District has received 46% of the anticipated revenues through the county tax collections. The expenses will be incurred ratably over the 12-months. *As of November 30, 17% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$469,000 are greater than prior year-to-date expenses of \$413,000. Year to date spending is at 16% 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 22% of budgeted expenses of \$294,000. The majority of this is due to the SECO Energy increase.
- Building, Landscape and Other Maintenance Expenses of \$335,000 are greater than the prior year to date expenses and are at 15% of the annual budget of \$2,282,000. The majority of the expenses incurred is the Project Wide allocation totaling \$294,000 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 increase in Unreserved Net Position of \$540,000 is greater than the prior year to date increase of \$161,000. 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**
Current Month Annualized Return*	4.19%	4.83%	4.82%	4.71%	4.26%	24.41%
One Month Rate of Return	0.35%	0.40%	0.40%	0.39%	0.35%	-1.93%
Prior FY 2024	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 12 months return.						
**Rate listed is one month in arrears.						

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Statement of Activity						
For the Two Months Ending November 30, 2024 (17% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 2,213,510	\$ 2,213,510	46%	Maintenance and Other Special Assessments	\$ 1,026,902	\$ 867,400	\$ 159,503
2,500	2,500	0%	Other Income	10	732	(723)
<u>360,000</u>	<u>360,000</u>	-5%	Investment Income	(18,305)	8,044	(26,349)
2,576,010	2,576,010	39%	Total Revenues	1,008,607	876,176	132,431
<u>237,594</u>	<u>237,594</u>	0%	Transfer In - Debt Service	-	-	-
<u>\$ 2,813,604</u>	<u>\$ 2,813,604</u>	36%	Total Available Resources:	\$ 1,008,607	\$ 876,176	\$ 132,431
			EXPENSES:			
15,096	15,096	11%	Personnel Services	1,722	1,077	646
355,688	355,688	18%	Management and Other Professional Services	62,795	68,403	(5,608)
293,924	293,924	22%	Utility Services	63,453	22,546	40,907
2,282,053	2,282,053	15%	Building, Landscape and Other Maintenance	334,869	315,404	19,465
<u>10,452</u>	<u>10,452</u>	56%	Other Expenses	5,891	5,911	(20)
2,957,213	2,957,213	16%	Total Operating Expenses	468,730	413,340	55,389
560,381	560,381	0%	Capital Outlay - Infrastructure and FFE	-	301,451	(301,451)
<u>-</u>	<u>-</u>	0%	Transfers out of Unrestricted Fund	-	-	-
<u>560,381</u>	<u>560,381</u>	0%	Total Other Changes	-	301,451	(301,451)
<u>3,517,594</u>	<u>3,517,594</u>	13%	Total Expenses and Other Changes	468,730	714,792	(246,062)
<u>\$ (703,990)</u>	<u>\$ (703,990)</u>		Change in Unreserved Net Position	\$ 539,877	\$ 161,384	\$ 378,493
			Total Cash, Net of Bond Funds	<u>\$ 6,295,896</u>	<u>\$ 5,859,012</u>	<u>\$ 436,885</u>
			*Preliminary Fund Balance - pending year-end close			
			Fund Balance			
			Unassigned	1,741,492	1,235,051	
			Restricted - Capital Project Ph I	1,695,093	1,996,544	
			Committed R and R General	1,337,606	1,337,606	
			Committed R and R Villa Roads	900,000	900,000	
			Total Fund Balance	<u>\$ 5,674,192</u>	<u>\$ 5,469,201</u>	<u>\$ 204,990</u>