

The Villages®

Community Development Districts

District 7

Financial Statement Summary

As of March 31, 2023

Revenues

Year-to-Date (YTD) Revenues of \$2,050,000 are greater than prior year-to-date (PYTD) revenues of \$1,827,000. Annual budgeted revenue is \$2,184,000.

- The District has collected 97% of the budgeted maintenance assessments in the amount of \$1,872,000 year 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.
- Investment earnings of \$176,000 (\$99,000 realized gains and \$77,000 unrealized gains) are greater than prior year-to-date of (\$53,000) and of projected earnings of \$1,800. LTIP and FLTRUST interest earnings are booked a month in arrears due to receiving the information late in the month.

The District has received 97% of the anticipated revenues through the county tax collections to date. Allocated expenses will be incurred ratably over the 12-months. *As of March 31st, 50% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,158,000 are greater than prior year-to-date expenses of \$978,000. Year to date spending is at 49% of budgeted expenses of \$2,378,000.

- 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 are greater than the prior year and at 48% of budgeted expenses of \$148,000.
- Building, Landscape and Other Maintenance Expenses of \$871,000 are greater than prior year to date expenses, and are at 48% of the annual budget of \$1,809,000. The majority of the expense incurred is the Project Wide allocation totaling \$736,000 year-to-date.
- Other Expenses include insurance expense, legal advertising and other miscellaneous expenses. The annual insurance premium for property and liability has been paid.
- Budgeted Capital projects for this fiscal year is for Mill Overlay at various locations. No expenditures have been incurred to date. Restricted Capital funds are budgeted to be used for these Mill & Overlay projects. In addition, \$131,000 in Restricted Capital funds are budgeted to be used for Project Wide road projects at Colony Boulevard.
- Funding reserves have been budgeted for the Road R&R in the amount of \$25,000 and General R&R in the amount of \$25,000.

Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position of \$867,000 is greater than the prior year to date increase of \$779,000. Based on anticipated revenue and expenditures for the year, District staff expects Unreserved Net Position to be lower than the amended budgeted decrease of (\$688,000).

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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*	4.38%	4.82%	4.80%	4.47%	4.05%	-7.88%
One Month Rate of Return**	0.37%	0.40%	0.40%	0.37%	0.34%	2.10%
Prior FY 2022	0.18%	2.54%	2.65%	2.14%	-0.81%	-3.36%

*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 Six Months Ending March 31, 2023 (50% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 1,924,791	\$ 1,924,791	97%	Maintenance and Other Special Assessments	\$ 1,872,162	\$ 1,878,716	\$ (6,554)
-	-	0%	Other Income	1,107	1,428	(322)
<u>1,800</u>	<u>1,800</u>	9799%	Investment Income	176,379	(53,084)	229,463
1,926,591	1,926,591	106%	Total Revenues	2,049,648	1,827,061	222,587
<u>257,659</u>	<u>257,659</u>	0%	Transfer In - Debt Service	-	-	-
<u>\$ 2,184,250</u>	<u>\$ 2,184,250</u>	94%	Total Available Resources:	\$ 2,049,648	\$ 1,827,061	\$ 222,587
			EXPENSES:			
17,251	17,251	29%	Personnel Services	4,970	6,974	(2,004)
394,839	394,839	52%	Management and Other Professional Services	204,952	172,689	32,263
148,348	148,348	48%	Utility Services	70,705	63,556	7,149
1,808,896	1,808,896	48%	Building, Landscape and Other Maintenance	871,039	728,327	142,712
<u>8,605</u>	<u>8,605</u>	71%	Other Expenses	6,104	6,213	(109)
<u>2,377,939</u>	<u>2,377,939</u>	49%	Total Operating Expenses	1,157,769	977,759	180,010
334,023	444,600	0%	Capital Outlay - Infrastructure and FFE	-	-	-
<u>50,000</u>	<u>50,000</u>	50%	Transfers out of Unrestricted Fund	25,004	70,004	(45,000)
<u>384,023</u>	<u>494,600</u>	5%	Total Other Changes	25,004	70,004	(45,000)
<u>2,761,962</u>	<u>2,872,539</u>	41%	Total Expenses and Other Changes	1,182,773	1,047,763	135,010
<u>\$ (577,712)</u>	<u>\$ (688,289)</u>		Change in Unreserved Net Position	<u>\$ 866,875</u>	<u>\$ 779,298</u>	<u>\$ 87,577</u>
			Total Cash, Net of Bond Funds	<u>\$ 6,252,067</u>	<u>\$ 6,369,680</u>	<u>\$ (117,612)</u>
			Fund Balance			
			Unassigned	2,089,843	2,410,086	
			Restricted - Capital Project Ph I	1,914,809	1,801,809	
			Committed R and R General	1,325,108	1,277,608	
			Committed R and R Villa Roads	887,502	840,002	
			Total Fund Balance	<u>\$ 6,217,263</u>	<u>\$ 6,329,506</u>	<u>\$ (112,243)</u>