

The Villages®

Community Development Districts

District 7

Financial Statement Summary

As of June 30, 2023

Revenues

Year-to-Date (YTD) Revenues of \$2,174,000 are greater than prior year-to-date (PYTD) revenues of \$1,819,000. Annual budgeted revenue is \$2,184,000.

- The District has collected 100% of the budgeted maintenance assessments in the amount of \$1,929,000 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 \$243,000 (\$144,000 realized gains and \$99,000 unrealized gains) are greater than prior year-to-date of (\$111,000) 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 100% of the anticipated revenues through the county tax collections to date. Allocated expenses will be incurred ratably over the 12-months. *As of June 30, 75% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,812,000 are greater than prior year-to-date expenses of \$1,486,000. Year to date spending is at 77% of amended budgeted expenses of \$2,364,000.

- 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 72% of budgeted expenses of \$148,000.
- Building, Landscape and Other Maintenance Expenses of \$1,409,000 are greater than prior year to date expenses of \$1,133,000 and are at 78% of the amended annual budget of \$1,795,000. Building/Structure Maintenance Expenses of \$138,000 are at 125% of budgeted expenses of \$110,000 due to Wall painting. A budget transfer is forthcoming. Budgeted expenditures include Road Rejuvenator, Asphalt restriping and Villa Wall painting. The majority of the expense incurred is the Project Wide allocation totaling \$1,104,000 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. Year-to-date expenditures are for Rosedale Villa Mill and Overlay. 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 \$167,000 is less than the prior year to date increase of \$228,000. 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*	4.63%	5.22%	5.22%	4.72%	4.50%	8.37%
One Month Rate of Return**	0.39%	0.44%	0.44%	0.39%	0.38%	3.33%
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 Nine Months Ending June 30, 2023 (75% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:						
\$ 1,924,791	\$ 1,924,791	100%	Maintenance and Other Special Assessments	\$ 1,929,418	\$ 1,928,939	\$ 479
-	-	0%	Other Income	1,164	1,458	(294)
<u>1,800</u>	<u>1,800</u>	<u>13502%</u>	Investment Income	<u>243,039</u>	<u>(110,927)</u>	<u>353,966</u>
1,926,591	1,926,591	113%	Total Revenues	2,173,621	1,819,470	354,151
<u>257,659</u>	<u>257,659</u>	<u>0%</u>	Transfer In - Debt Service	-	-	-
<u>\$ 2,184,250</u>	<u>\$ 2,184,250</u>	<u>100%</u>	Total Available Resources:	<u>\$ 2,173,621</u>	<u>\$ 1,819,470</u>	<u>\$ 354,151</u>
EXPENSES:						
17,251	17,251	46%	Personnel Services	7,987	9,558	(1,571)
394,839	394,839	71%	Management and Other Professional Services	282,134	240,669	41,466
148,348	148,348	72%	Utility Services	106,678	96,461	10,216
1,808,896	1,795,103	78%	Building, Landscape and Other Maintenance	1,408,667	1,132,900	275,766
<u>8,605</u>	<u>8,605</u>	<u>73%</u>	Other Expenses	<u>6,318</u>	<u>6,657</u>	<u>(339)</u>
<u>2,377,939</u>	<u>2,364,146</u>	<u>77%</u>	Total Operating Expenses	<u>1,811,784</u>	<u>1,486,246</u>	<u>325,538</u>
334,023	458,393	34%	Capital Outlay - Infrastructure and FFE	156,940	-	156,940
<u>50,000</u>	<u>50,000</u>	<u>75%</u>	Transfers out of Unrestricted Fund	<u>37,502</u>	<u>105,002</u>	<u>(67,500)</u>
<u>384,023</u>	<u>508,393</u>	<u>38%</u>	Total Other Changes	<u>194,442</u>	<u>105,002</u>	<u>89,440</u>
<u>2,761,962</u>	<u>2,872,539</u>	<u>70%</u>	Total Expenses and Other Changes	<u>2,006,226</u>	<u>1,591,248</u>	<u>414,978</u>
<u>\$ (577,712)</u>	<u>\$ (688,289)</u>		Change in Unreserved Net Position	<u>\$ 167,394</u>	<u>\$ 228,222</u>	<u>\$ (60,828)</u>
Total Cash, Net of Bond Funds				<u>\$ 5,604,986</u>	<u>\$ 5,873,775</u>	<u>\$ (268,790)</u>
Fund Balance						
Unassigned				1,390,363	1,859,010	
Restricted - Capital Project Ph I				1,914,809	1,801,809	
Committed R and R General				1,331,357	1,295,107	
Committed R and R Villa Roads				<u>893,751</u>	<u>857,501</u>	
Total Fund Balance				<u>\$ 5,530,280</u>	<u>\$ 5,813,428</u>	<u>\$ (283,147)</u>