

The Villages®

Community Development Districts

District 7

Preliminary Financial Statement Summary

As of September 30, 2023

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 \$2,459,000 are greater than prior year-to-date (PYTD) revenues of \$1,840,000. 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 \$290,000 (\$180,000 realized gains and \$110,000 unrealized gains) are greater than prior year-to-date of (\$203,000) and of projected earnings of \$1,800.
- Transfers in from Debt Service is \$239,000 for the year.

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 September 30, 100% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$2,300,000 are greater than prior year-to-date expenses of \$1,995,000. Year to date spending is at 97% 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 97% of budgeted expenses of \$146,000.
- Building, Landscape and Other Maintenance Expenses of \$1,778,000 are greater than prior year to date expenses of \$1,502,000 and are at 99% of the amended annual budget of \$1,795,000. Building/Structure Maintenance Expenses of \$106,000 are at 98% of budgeted expenses of \$109,000.. Budgeted expenditures include Road Rejuvenator, Asphalt restriping and Villa Wall painting. The majority of the expense incurred is the Project Wide allocation totaling \$1,472,000 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 decrease in Unreserved Net Position of (\$47,000) is less than the prior year to date decrease of (\$295,000). Based on anticipated revenue and expenditures for the year, District staff expects Unreserved Net Position decrease to be less 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*	4.88%	5.47%	5.53%	4.98%	4.72%	10.61%
One Month Rate of Return**	0.41%	0.46%	0.46%	0.42%	0.39%	-3.70%
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.						

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Statement of Activity							
For the Twelve Months Ending September 30, 2023 (100% 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	1,296	1,635	(339)	
1,800	1,800	16101%	Investment Income	289,817	(203,310)	493,127	
1,926,591	1,926,591	115%	Total Revenues	2,220,531	1,727,263	493,268	
257,659	257,659	93%	Transfer In - Debt Service	239,000	113,000	126,000	
\$ 2,184,250	\$ 2,184,250	113%	Total Available Resources:	\$ 2,459,531	\$ 1,840,263	\$ 619,268	
EXPENSES:							
17,251	16,751	66%	Personnel Services	11,001	13,433	(2,432)	
394,839	391,889	91%	Management and Other Professional Services	357,790	339,653	18,137	
148,348	145,848	97%	Utility Services	141,801	132,302	9,499	
1,808,896	1,794,779	99%	Building, Landscape and Other Maintenance	1,777,661	1,501,777	275,884	
8,605	14,555	79%	Other Expenses	11,470	7,918	3,552	
2,377,939	2,363,822	97%	Total Operating Expenses	2,299,724	1,995,083	304,640	
334,023	458,717	34%	Capital Outlay - Infrastructure and FFE	157,265	-	157,265	
50,000	50,000	100%	Transfers out of Unrestricted Fund	50,000	140,000	(90,000)	
384,023	508,717	41%	Total Other Changes	207,265	140,000	67,265	
2,761,962	2,872,539	87%	Total Expenses and Other Changes	2,506,988	2,135,083	371,905	
\$ (577,712)	\$ (688,289)		Change in Unreserved Net Position	\$ (47,457)	\$ (294,820)	\$ 247,363	
				Total Cash, Net of Bond Funds	\$ 5,303,107	\$ 5,352,424	\$ (49,317)
Fund Balance							
				Unassigned	936,511	1,362,969	
				Restricted - Capital Project Ph I	2,153,809	1,914,809	
				Committed R and R General	1,337,606	1,312,606	
				Committed R and R Villa Roads	900,000	875,000	
				Total Fund Balance	\$ 5,327,927	\$ 5,465,384	\$ (137,457)