

The Villages®

Community Development Districts

District 7

Financial Statement Summary

As of April 30, 2023

Revenues

Year-to-Date (YTD) Revenues of \$2,128,000 are greater than prior year-to-date (PYTD) revenues of \$1,858,000. Annual budgeted revenue is \$2,184,000.

- The District has collected 99% of the budgeted maintenance assessments in the amount of \$1,908,000 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 \$219,000 (\$115,000 realized gains and \$104,000 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 99% of the anticipated revenues through the county tax collections to date. Allocated expenses will be incurred ratably over the 12-months. *As of April 30th, 58% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,360,000 are greater than prior year-to-date expenses of \$1,129,000. Year to date spending is at 57% 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 56% of budgeted expenses of \$148,000.
- Building, Landscape and Other Maintenance Expenses of \$1,038,000 are greater than prior year to date expenses of \$850,000 and are at 57% of the annual budget of \$1,809,000. The majority of the expense incurred is the Project Wide allocation totaling \$859,000 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 \$739,000 is greater than the prior year to date increase of \$647,000. 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%	4.99%	4.97%	4.62%	4.03%	-0.54%
One Month Rate of Return**	0.37%	0.42%	0.41%	0.39%	0.34%	0.67%
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 Seven Months Ending April 30, 2023 (58% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:						
\$ 1,924,791	\$ 1,924,791	99%	Maintenance and Other Special Assessments	\$ 1,907,636	\$ 1,910,170	\$ (2,534)
-	-	0%	Other Income	1,107	1,428	(322)
<u>1,800</u>	<u>1,800</u>	<u>12179%</u>	Investment Income	<u>219,229</u>	<u>(53,220)</u>	<u>272,450</u>
1,926,591	1,926,591	110%	Total Revenues	2,127,972	1,858,378	269,594
<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>97%</u>	Total Available Resources:	<u>\$ 2,127,972</u>	<u>\$ 1,858,378</u>	<u>\$ 269,594</u>
EXPENSES:						
17,251	17,251	29%	Personnel Services	4,973	8,051	(3,078)
394,839	394,839	58%	Management and Other Professional Services	228,582	191,097	37,485
148,348	148,348	56%	Utility Services	82,526	73,895	8,631
1,808,896	1,808,896	57%	Building, Landscape and Other Maintenance	1,037,910	849,934	187,976
<u>8,605</u>	<u>8,605</u>	<u>72%</u>	Other Expenses	<u>6,238</u>	<u>6,289</u>	<u>(51)</u>
<u>2,377,939</u>	<u>2,377,939</u>	<u>57%</u>	Total Operating Expenses	<u>1,360,229</u>	<u>1,129,266</u>	<u>230,963</u>
334,023	444,600	0%	Capital Outlay - Infrastructure and FFE	-	-	-
<u>50,000</u>	<u>50,000</u>	<u>58%</u>	Transfers out of Unrestricted Fund	<u>29,170</u>	<u>81,670</u>	<u>(52,500)</u>
<u>384,023</u>	<u>494,600</u>	<u>6%</u>	Total Other Changes	<u>29,170</u>	<u>81,670</u>	<u>(52,500)</u>
<u>2,761,962</u>	<u>2,872,539</u>	<u>48%</u>	Total Expenses and Other Changes	<u>1,389,399</u>	<u>1,210,936</u>	<u>178,463</u>
<u>\$ (577,712)</u>	<u>\$ (688,289)</u>		Change in Unreserved Net Position	<u>\$ 738,573</u>	<u>\$ 647,442</u>	<u>\$ 91,131</u>
Total Cash, Net of Bond Funds				<u>\$ 6,150,602</u>	<u>\$ 6,240,226</u>	<u>\$ (89,623)</u>
Fund Balance						
			Unassigned	1,961,542	2,278,230	
			Restricted - Capital Project Ph I	1,914,809	1,801,809	
			Committed R and R General	1,327,191	1,283,441	
			Committed R and R Villa Roads	<u>889,585</u>	<u>845,835</u>	
			Total Fund Balance	<u>\$ 6,093,127</u>	<u>\$ 6,209,316</u>	<u>\$ (116,189)</u>