

The Villages®

Community Development Districts

District 7

Financial Statement Summary

As of August 31, 2023

Revenues

Year-to-Date (YTD) Revenues of \$2,257,000 are greater than prior year-to-date (PYTD) revenues of \$1,822,000. 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 \$326,000 (\$170,000 realized gains and \$156,000 unrealized gains) are greater than prior year-to-date of (\$108,000) 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 August 31, 92% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$2,153,000 are greater than prior year-to-date expenses of \$1,816,000. Year to date spending is at 91% 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 88% of budgeted expenses of \$148,000.
- Building, Landscape and Other Maintenance Expenses of \$1,677,000 are greater than prior year to date expenses of \$1,373,000 and are at 93% of the amended annual budget of \$1,795,000. Building/Structure Maintenance Expenses of \$145,000 are at 131% 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 \$1,349,000 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 (\$99,000) is less than the prior year to date decrease of (\$123,000). 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*	4.88%	5.43%	5.50%	5.00%	4.77%	5.15%
One Month Rate of Return**	0.41%	0.45%	0.46%	0.42%	0.40%	2.14%
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 Eleven Months Ending August 31, 2023 (92% 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	1,522	(226)
<u>1,800</u>	<u>1,800</u>	<u>18136%</u>	Investment Income	<u>326,442</u>	<u>(108,246)</u>	<u>434,688</u>
1,926,591	1,926,591	117%	Total Revenues	2,257,156	1,822,215	434,941
<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>103%</u>	Total Available Resources:	<u>\$ 2,257,156</u>	<u>\$ 1,822,215</u>	<u>\$ 434,941</u>
EXPENSES:						
17,251	17,251	53%	Personnel Services	9,064	12,357	(3,293)
394,839	394,889	83%	Management and Other Professional Services	329,672	303,220	26,452
148,348	148,348	88%	Utility Services	130,233	120,841	9,392
1,808,896	1,795,103	93%	Building, Landscape and Other Maintenance	1,676,768	1,373,166	303,603
<u>8,605</u>	<u>8,555</u>	<u>80%</u>	Other Expenses	<u>6,820</u>	<u>6,839</u>	<u>(19)</u>
<u>2,377,939</u>	<u>2,364,146</u>	<u>91%</u>	Total Operating Expenses	<u>2,152,557</u>	<u>1,816,423</u>	<u>336,134</u>
334,023	458,393	34%	Capital Outlay - Infrastructure and FFE	157,265	-	157,265
<u>50,000</u>	<u>50,000</u>	<u>92%</u>	Transfers out of Unrestricted Fund	<u>45,834</u>	<u>128,334</u>	<u>(82,500)</u>
<u>384,023</u>	<u>508,393</u>	<u>40%</u>	Total Other Changes	<u>203,099</u>	<u>128,334</u>	<u>74,765</u>
<u>2,761,962</u>	<u>2,872,539</u>	<u>82%</u>	Total Expenses and Other Changes	<u>2,355,656</u>	<u>1,944,757</u>	<u>410,899</u>
<u>\$ (577,712)</u>	<u>\$ (688,289)</u>		Change in Unreserved Net Position	<u>\$ (98,500)</u>	<u>\$ (122,542)</u>	<u>\$ 24,042</u>
Total Cash, Net of Bond Funds				<u>\$ 5,311,575</u>	<u>\$ 5,555,438</u>	<u>\$ (243,863)</u>
Fund Balance						
Unassigned				1,124,469	1,508,247	
Restricted - Capital Project Ph I				1,914,809	1,801,809	
Committed R and R General				1,335,523	1,306,773	
Committed R and R Villa Roads				<u>897,917</u>	<u>869,167</u>	
Total Fund Balance				<u>\$ 5,272,718</u>	<u>\$ 5,485,996</u>	<u>\$ (213,278)</u>