

# The Villages®

## Community Development Districts

### District 7

#### Financial Statement Summary

As of July 31, 2022

#### Revenues

Year-to-Date (YTD) Revenues of \$1,772,000 are less than prior year-to-date (PYTD) revenues of \$2,066,000 and are at 78% of the annual budgeted revenues of \$2,269,000.

- 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. There was no increase in maintenance assessments levied in FY 2022.
- Investment earnings of (\$158,000) (\$82,000 realized gains and (\$240,000) unrealized losses) are less than prior year-to-date and are at (207%) of budgeted earnings of \$76,000.

The District has received 100% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of July 31, 83% of the year has lapsed.*

#### Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,645,000 are slightly greater than prior year-to-date expenses of \$1,634,000. Year to date spending is at 81% of budgeted expenses of \$2,042,000.

- Management and Other Professional services include Management fees, Deed Compliance, Technology Service and Tax Collection fees. Management fees are the same as prior year.
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is slightly less than prior year and at 69% of budgeted expenses of \$158,000.
- Building, Landscape and Other Maintenance Expenses of \$1,252,000 are slightly greater than prior year to date expenses, and are at 82% of the annual budget of \$1,528,000. A large portion of the expense incurred is the Project Wide allocation totaling \$1,068,000, a slight budgeted decrease from prior year.
- Other Expenses include insurance expense, legal advertising and other miscellaneous expenses. The annual insurance premium for property and liability has been paid.

#### Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position of \$10,000 is less than the prior year to date increase of \$36,000. Based on anticipated revenue and expenditures for the year, The District expects to meet the budgeted increase in Unreserved Net Position of \$87,000.

#### 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 **
<b>Current Month</b>	0.39%	1.61%	1.66%	1.38%	-0.50%	-5.41%
<b>Year-to-date</b>	0.06%	0.46%	0.46%	0.60%	-3.05%	-16.90%
<b>Prior FY 2021</b>	0.00%	0.07%	0.05%	0.42%	-0.89%	-2.88%
<i>** Rate listed is one month in arrears</i>						

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Statement of Activity						
For the Ten Months Ending July 31, 2022 (83% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			<b>REVENUES:</b>			
\$ 1,924,791	\$ 1,924,791	100.22%	Maintenance and Other Special Assessments	\$ 1,928,939	\$ 1,929,328	\$ (389)
800	800	190%	Other Income	1,522	862	660
<u>76,400</u>	<u>76,400</u>	-207%	Investment Income	<u>(158,369)</u>	<u>135,583</u>	<u>(293,952)</u>
2,001,991	2,001,991	89%	<b>Total Revenues</b>	1,772,092	2,065,773	(293,681)
<u>266,754</u>	<u>266,754</u>	0%	Transfer In - Debt Service	<u>-</u>	<u>279</u>	<u>(279)</u>
\$ 2,268,745	\$ 2,268,745	78%	<b>Total Available Resources:</b>	\$ 1,772,092	\$ 2,066,053	\$ (293,960)
			<b>EXPENSES:</b>			
17,251	17,251	65%	Personnel Services	11,280	10,786	494
328,864	328,864	81%	Management and Other Professional Services	266,671	264,816	1,855
157,583	157,583	69%	Utility Services	108,391	109,352	(961)
1,527,887	1,527,887	82%	Building, Landscape and Other Maintenance	1,252,233	1,241,362	10,871
<u>10,300</u>	<u>10,300</u>	65%	Other Expenses	<u>6,731</u>	<u>7,363</u>	<u>(632)</u>
2,041,885	2,041,885	81%	<b>Total Operating Expenses</b>	1,645,307	1,633,679	11,628
<u>140,000</u>	<u>140,000</u>	83%	Transfers out of Unrestricted Fund	<u>116,668</u>	<u>116,668</u>	<u>-</u>
<u>140,000</u>	<u>140,000</u>	83%	<b>Total Other Changes</b>	<u>116,668</u>	<u>396,483</u>	<u>(279,815)</u>
<u>2,181,885</u>	<u>2,181,885</u>	81%	<b>Total Expenses and Other Changes</b>	<u>1,761,975</u>	<u>2,030,162</u>	<u>(268,187)</u>
\$ 86,860	\$ 86,860		<b>Change in Unreserved Net Position</b>	\$ 10,117	\$ 35,891	\$ (25,774)
			<b>Total Cash, Net of Bond Funds</b>	\$ 5,628,648	\$ 5,685,193	\$ (56,546)
			<b>Fund Balance</b>			
			Unassigned	1,640,906	1,752,765	
			Restricted - Capital Project Ph I	1,801,809	1,876,081	
			Committed R and R General	1,300,940	1,230,940	
			Committed R and R Villa Roads	<u>863,334</u>	<u>793,334</u>	
			<b>Total Fund Balance</b>	\$ 5,606,989	\$ 5,653,119	\$ (46,130)