

The Villages®

Community Development Districts

District 7

Financial Statement Summary

As of August 31, 2022

Revenues

Year-to-Date (YTD) Revenues of \$1,822,000 are less than prior year-to-date (PYTD) revenues of \$2,296,000 and are at 80% 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 (\$108,000) (\$90,000 realized gains and (\$198,000) unrealized losses) are less than prior year-to-date and are at (142%) 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 August 31, 92% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,816,000 are greater than prior year-to-date expenses of \$1,798,000. Year to date spending is at 89% 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 greater than prior year and at 77% of budgeted expenses of \$158,000.
- Building, Landscape and Other Maintenance Expenses of \$1,373,000 are slightly greater than prior year to date expenses, and are at 90% of the annual budget of \$1,528,000. A large portion of the expense incurred is the Project Wide allocation totaling \$1,174,000, 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 decrease in Unreserved Net Position of (\$123,000) is less than the prior year to date increase of \$89,000. Based on anticipated revenue and expenditures for the year, The District expects to be lower than 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 **
Current Month	0.16%	2.16%	2.36%	1.90%	0.35%	4.94%
Year-to-date	0.03%	0.62%	0.63%	0.72%	-2.86%	-12.80%
Prior FY 2021	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 Eleven Months Ending August 31, 2022 (92% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 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	1,059	463
<u>76,400</u>	<u>76,400</u>	-142%	Investment Income	<u>(108,246)</u>	<u>148,908</u>	<u>(257,154)</u>
2,001,991	2,001,991	91%	Total Revenues	1,822,215	2,079,295	(257,080)
<u>266,754</u>	<u>266,754</u>	0%	Transfer In - Debt Service	<u>-</u>	<u>216,279</u>	<u>(216,279)</u>
<u>\$ 2,268,745</u>	<u>\$ 2,268,745</u>	80%	Total Available Resources:	<u>\$ 1,822,215</u>	<u>\$ 2,295,575</u>	<u>\$ (473,359)</u>
			EXPENSES:			
17,251	17,251	72%	Personnel Services	12,357	11,647	709
328,864	328,864	92%	Management and Other Professional Services	303,220	291,908	11,312
157,583	157,583	77%	Utility Services	120,841	119,679	1,163
1,527,887	1,527,887	90%	Building, Landscape and Other Maintenance	1,373,166	1,367,493	5,672
<u>10,300</u>	<u>10,300</u>	66%	Other Expenses	<u>6,839</u>	<u>7,495</u>	<u>(656)</u>
2,041,885	2,041,885	89%	Total Operating Expenses	1,816,423	1,798,223	18,200
<u>140,000</u>	<u>140,000</u>	92%	Transfers out of Unrestricted Fund	<u>128,334</u>	<u>128,334</u>	<u>-</u>
<u>140,000</u>	<u>140,000</u>	92%	Total Other Changes	<u>128,334</u>	<u>408,149</u>	<u>(279,815)</u>
<u>2,181,885</u>	<u>2,181,885</u>	89%	Total Expenses and Other Changes	<u>1,944,757</u>	<u>2,206,372</u>	<u>(261,615)</u>
<u>\$ 86,860</u>	<u>\$ 86,860</u>		Change in Unreserved Net Position	<u>\$ (122,542)</u>	<u>\$ 89,203</u>	<u>\$ (211,745)</u>
			Total Cash, Net of Bond Funds	<u>\$ 5,555,438</u>	<u>\$ 5,777,656</u>	<u>\$ (222,217)</u>
			Fund Balance			
			Unassigned	1,508,247	1,590,076	
			Restricted - Capital Project Ph I	1,801,809	2,092,081	
			Committed R and R General	1,306,773	1,236,773	
			Committed R and R Villa Roads	<u>869,167</u>	<u>799,167</u>	
			Total Fund Balance	<u>\$ 5,485,996</u>	<u>\$ 5,718,097</u>	<u>\$ (232,101)</u>