

The Villages®

Community Development Districts

District 7

Financial Statement Summary

As of October 31, 2022

Revenues

Year-to-Date (YTD) Revenues of \$8,000 are greater than prior year-to-date (PYTD) revenues of (\$5,000). Annual budgeted revenue is \$2,184,000.

- The District has not received any of the budgeted maintenance assessments 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 \$8,000 (\$9,000 realized gains and (\$1,000) unrealized losses) are greater than prior year-to-date and are at 463% of budgeted earnings of \$1,800. LTIP and FLTRUST interest earnings are booked a month in arrears due to receiving the information late in the month, however October LTIP is favorable and will be reflected in the November financial statement.

The District has not received assessment revenues through the county tax collections to date. Allocated expenses will be incurred ratably over the 12-months. *As of October 31, 8% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$181,000 are greater than prior year-to-date expenses of \$150,000. Year to date spending is at 8% 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 is slightly greater than prior year and at 8% of budgeted expenses of \$148,000.
- Building, Landscape and Other Maintenance Expenses of \$142,000 are greater than prior year to date expenses, and are at 8% of the annual budget of \$1,809,000. The majority of the expense incurred is the Project Wide allocation totaling \$123,000 this month.
- 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 in various locations. No expenditures have been incurred to date.

Change in Unreserved Net Position

Year-to-Date decrease in Unreserved Net Position of (\$177,000) is greater than the prior year to date decrease of (\$166,000). Based on anticipated revenue and expenditures for the year, District staff expects Unreserved Net Position to be lower than the budgeted decrease of (\$578,000).

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	0.22%	3.17%	3.18%	2.57%	-0.81%	-7.25%
Year-to-date	0.22%	3.17%	3.18%	2.57%	-3.87%	-21.84%
Prior FY 2022	0.18%	2.54%	2.65%	2.14%	-0.89%	-3.36%
<i>** Rate listed is one month in arrears</i>						

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Statement of Activity					
For the One Month Ending October 31, 2022 (8% of the budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
		REVENUES:			
\$ 1,924,791	0.00%	Maintenance and Other Special Assessments	\$ -	\$ -	\$ -
-	0%	Other Income	-	-	-
<u>1,800</u>	<u>463%</u>	Investment Income	<u>8,339</u>	<u>(5,212)</u>	<u>13,551</u>
1,926,591	0%	Total Revenues	8,339	(5,212)	13,551
<u>257,659</u>	<u>0%</u>	Transfer In - Debt Service	-	-	-
\$ 2,184,250	0%	Total Available Resources:	\$ 8,339	\$ (5,212)	\$ 13,551
		EXPENSES:			
17,251	0%	Personnel Services	18	665	(647)
394,839	6%	Management and Other Professional Services	22,010	16,746	5,264
148,348	8%	Utility Services	11,761	10,572	1,189
1,808,896	8%	Building, Landscape and Other Maintenance	142,162	115,700	26,463
<u>8,605</u>	<u>64%</u>	Other Expenses	<u>5,500</u>	<u>5,902</u>	<u>(402)</u>
2,377,939	8%	Total Operating Expenses	181,451	149,585	31,866
334,023	0%	Capital Outlay - Infrastructure and FFE	-	-	-
<u>50,000</u>	<u>8%</u>	Transfers out of Unrestricted Fund	<u>4,174</u>	<u>11,674</u>	<u>(7,500)</u>
<u>384,023</u>	<u>1%</u>	Total Other Changes	<u>4,174</u>	<u>11,674</u>	<u>(7,500)</u>
<u>2,761,962</u>	<u>7%</u>	Total Expenses and Other Changes	<u>185,625</u>	<u>161,259</u>	<u>24,366</u>
<u>\$ (577,712)</u>		Change in Unreserved Net Position	<u>\$ (177,286)</u>	<u>\$ (166,471)</u>	<u>\$ (10,814)</u>
		Total Cash, Net of Bond Funds	\$ 5,189,198	\$ 5,372,698	\$ (183,499)
		Fund Balance			
		Unassigned	1,048,027	1,464,317	
		Restricted - Capital Project Ph I	1,914,809	1,801,809	
		Committed R and R General	1,314,693	1,248,443	
		Committed R and R Villa Roads	<u>877,087</u>	<u>810,837</u>	
		Total Fund Balance	<u>\$ 5,154,616</u>	<u>\$ 5,325,406</u>	<u>\$ (170,790)</u>