

The Villages®

Community Development Districts

District 7

Financial Statement Summary

As of January 31, 2023

Revenues

Year-to-Date (YTD) Revenues of \$1,937,000 are greater than prior year-to-date (PYTD) revenues of \$1,853,000. Annual budgeted revenue is \$2,184,000.

- The District has collected 95% of the budgeted maintenance assessments in the amount of \$1,821,000 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 \$115,000 (\$64,000 realized gains and \$51,000 unrealized gains) are greater than prior year-to-date of \$26,000 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 95% of the anticipated revenues through the county tax collections to date. Allocated expenses will be incurred ratably over the 12-months. *As of January 31, 33% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$753,000 are greater than prior year-to-date expenses of \$632,000. Year to date spending is at 32% 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 less than prior year and at 25% of budgeted expenses of \$148,000.
- Building, Landscape and Other Maintenance Expenses of \$559,000 are greater than prior year to date expenses, and are at 31% of the annual budget of \$1,809,000. The majority of the expense incurred is the Project Wide allocation totaling \$491,000 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 in various locations. No expenditures have been incurred to date.

Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position of \$1,168,000 is less than the prior year to date increase of \$1,175,000. 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).

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	0.32%	4.57%	4.54%	4.07%	0.42%	-2.77%
Year-to-date	0.28%	3.97%	3.97%	3.42%	0.31%	-17.01%
Prior FY 2022	0.18%	2.54%	2.65%	2.14%	-0.81%	-3.36%
<i>** Rate listed is one month in arrears</i>						

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Statement of Activity						
For the Four Months Ending January 31, 2023 (33% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:						
\$ 1,924,791	\$ 1,924,791	95%	Maintenance and Other Special Assessments	\$ 1,821,234	\$ 1,826,122	\$ (4,888)
-	-	0%	Other Income	1,107	1,398	(291)
1,800	1,800	6397%	Investment Income	115,151	25,874	89,277
1,926,591	1,926,591	101%	Total Revenues	1,937,492	1,853,394	84,097
257,659	257,659	0%	Transfer In - Debt Service	-	-	-
\$ 2,184,250	\$ 2,184,250	89%	Total Available Resources:	\$ 1,937,492	\$ 1,853,394	\$ 84,097
EXPENSES:						
17,251	17,251	18%	Personnel Services	3,032	4,756	(1,724)
394,839	394,839	38%	Management and Other Professional Services	148,595	119,265	29,330
148,348	148,348	25%	Utility Services	36,795	42,847	(6,052)
1,808,896	1,808,896	31%	Building, Landscape and Other Maintenance	558,671	459,315	99,357
8,605	8,605	69%	Other Expenses	5,942	5,968	(25)
2,377,939	2,377,939	32%	Total Operating Expenses	753,036	632,151	120,886
334,023	444,600	0%	Capital Outlay - Infrastructure and FFE	-	-	-
50,000	50,000	33%	Transfers out of Unrestricted Fund	16,672	46,672	(30,000)
384,023	494,600	3%	Total Other Changes	16,672	46,672	(30,000)
2,761,962	2,872,539	27%	Total Expenses and Other Changes	769,708	678,823	90,886
\$ (577,712)	\$ (688,289)		Change in Unreserved Net Position	\$ 1,167,783	\$ 1,174,571	\$ (6,788)
Total Cash, Net of Bond Funds						
				\$ 6,569,880	\$ 6,740,437	\$ (170,557)
Fund Balance						
			Unassigned	2,390,752	2,805,360	
			Restricted - Capital Project Ph I	1,914,809	1,801,809	
			Committed R and R General	1,320,942	1,265,942	
			Committed R and R Villa Roads	883,336	828,336	
			Total Fund Balance	\$ 6,509,839	\$ 6,701,447	\$ (191,608)