

The Villages®

Community Development Districts

District 7

Financial Statement Summary

As of February 28, 2023

Revenues

Year-to-Date (YTD) Revenues of \$2,041,000 are greater than prior year-to-date (PYTD) revenues of \$1,836,000. Annual budgeted revenue is \$2,184,000.

- The District has collected 96% of the budgeted maintenance assessments in the amount of \$1,855,000 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 \$185,000 (\$81,000 realized gains and \$104,000 unrealized gains) are greater than prior year-to-date of (\$28,000) 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 96% of the anticipated revenues through the county tax collections to date. Allocated expenses will be incurred ratably over the 12-months. *As of February 28, 42% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$937,000 are greater than prior year-to-date expenses of \$804,000. Year to date spending is at 39% 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 are greater than the prior year and at 39% of budgeted expenses of \$148,000.
- Building, Landscape and Other Maintenance Expenses of \$696,000 are greater than prior year to date expenses, and are at 39% of the annual budget of \$1,809,000. The majority of the expense incurred is the Project Wide allocation totaling \$613,000 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 \$1,084,000 is greater than the prior year to date increase of \$974,000. 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:

	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST **	LTIP **
Current Month	0.34%	4.73%	4.72%	4.35%	0.84%	5.63%
Year-to-date	0.29%	4.12%	4.12%	3.60%	0.44%	2.97%
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 Five Months Ending February 28, 2023 (42% of the budget year)							
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance	
REVENUES:							
\$ 1,924,791	\$ 1,924,791	96%	Maintenance and Other Special Assessments	\$ 1,855,036	\$ 1,862,546	\$ (7,511)	
-	-	0%	Other Income	1,107	1,398	(291)	
1,800	1,800	10286%	Investment Income	185,141	(27,660)	212,801	
1,926,591	1,926,591	106%	Total Revenues	2,041,283	1,836,284	204,999	
257,659	257,659	0%	Transfer In - Debt Service	-	-	-	
\$ 2,184,250	\$ 2,184,250	93%	Total Available Resources:	\$ 2,041,283	\$ 1,836,284	\$ 204,999	
EXPENSES:							
17,251	17,251	24%	Personnel Services	4,109	5,833	(1,724)	
394,839	394,839	43%	Management and Other Professional Services	171,744	143,275	28,469	
148,348	148,348	39%	Utility Services	58,465	52,617	5,848	
1,808,896	1,808,896	39%	Building, Landscape and Other Maintenance	696,434	596,523	99,911	
8,605	8,605	69%	Other Expenses	5,942	6,080	(138)	
2,377,939	2,377,939	39%	Total Operating Expenses	936,695	804,328	132,367	
334,023	444,600	0%	Capital Outlay - Infrastructure and FFE	-	-	-	
50,000	50,000	42%	Transfers out of Unrestricted Fund	20,838	58,338	(37,500)	
384,023	494,600	4%	Total Other Changes	20,838	58,338	(37,500)	
2,761,962	2,872,539	33%	Total Expenses and Other Changes	957,533	862,666	94,867	
\$ (577,712)	\$ (688,289)		Change in Unreserved Net Position	\$ 1,083,751	\$ 973,618	\$ 110,132	
				Total Cash, Net of Bond Funds	\$ 6,479,156	\$ 6,577,295	\$ (98,139)
Fund Balance							
				Unassigned	2,306,719	2,604,407	
				Restricted - Capital Project Ph I	1,914,809	1,801,809	
				Committed R and R General	1,323,025	1,271,775	
				Committed R and R Villa Roads	885,419	834,169	
				Total Fund Balance	\$ 6,429,972	\$ 6,512,160	\$ (82,188)