

The Villages®

Community Development Districts

District 7

Financial Statement Summary

As of June 30, 2022

Revenues

Year-to-Date (YTD) Revenues of \$1,819,000 are less than prior year-to-date (PYTD) revenues of \$2,054,000 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 (\$111,000) (\$75,000 realized gains and (\$186,000) unrealized losses) are less than prior year-to-date and are at (145%) 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 June 30, 75% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,486,000 are greater than prior year-to-date expenses of \$1,473,000. Year to date spending is at 73% 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 61% of budgeted expenses of \$158,000.
- Building, Landscape and Other Maintenance Expenses of \$1,133,000 are slightly greater than prior year to date expenses, and are at 74% of the annual budget of \$1,528,000. A large portion of the expense incurred is the Project Wide allocation totaling \$961,000, 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 \$228,000 is greater than the prior year to date increase of \$195,000. 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 **
Current Month	0.16%	1.07%	1.17%	0.96%	1.74%	-0.42%
Year-to-date	0.02%	0.33%	0.33%	0.51%	-3.92%	-12.15%
Prior FY 2021	0.00%	0.07%	0.05%	0.42%	-0.89%	-2.88%

** Rate listed is one month in arrears

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Statement of Activity						
For the Nine Months Ending June 30, 2022 (75% 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	182%	Other Income	1,458	862	596
<u>76,400</u>	<u>76,400</u>	-145%	Investment Income	<u>(110,927)</u>	<u>123,731</u>	<u>(234,658)</u>
2,001,991	2,001,991	91%	Total Revenues	1,819,470	2,053,921	(234,452)
<u>266,754</u>	<u>266,754</u>	0%	Transfer In - Debt Service	<u>-</u>	<u>279</u>	<u>(279)</u>
<u>\$ 2,268,745</u>	<u>\$ 2,268,745</u>	80%	Total Available Resources:	<u>\$ 1,819,470</u>	<u>\$ 2,054,201</u>	<u>\$ (234,731)</u>
			EXPENSES:			
17,251	17,251	55%	Personnel Services	9,558	9,925	(367)
328,864	328,864	73%	Management and Other Professional Services	240,669	235,871	4,797
157,583	157,583	61%	Utility Services	96,461	96,809	(348)
1,527,887	1,527,887	74%	Building, Landscape and Other Maintenance	1,132,900	1,124,037	8,864
<u>10,300</u>	<u>10,300</u>	65%	Other Expenses	<u>6,657</u>	<u>7,290</u>	<u>(633)</u>
2,041,885	2,041,885	73%	Total Operating Expenses	1,486,246	1,473,932	12,314
<u>140,000</u>	<u>140,000</u>	75%	Transfers out of Unrestricted Fund	<u>105,002</u>	<u>105,002</u>	<u>-</u>
<u>140,000</u>	<u>140,000</u>	75%	Total Other Changes	<u>105,002</u>	<u>384,817</u>	<u>(279,815)</u>
<u>2,181,885</u>	<u>2,181,885</u>	73%	Total Expenses and Other Changes	<u>1,591,248</u>	<u>1,858,749</u>	<u>(267,501)</u>
<u>\$ 86,860</u>	<u>\$ 86,860</u>		Change in Unreserved Net Position	<u>\$ 228,222</u>	<u>\$ 195,452</u>	<u>\$ 32,770</u>
			Total Cash, Net of Bond Funds	<u>\$ 5,873,775</u>	<u>\$ 5,857,842</u>	<u>\$ 15,933</u>
			Fund Balance			
			Unassigned	1,859,010	1,912,326	
			Restricted - Capital Project Ph I	1,801,809	1,876,081	
			Committed R and R General	1,295,107	1,225,107	
			Committed R and R Villa Roads	<u>857,501</u>	<u>787,501</u>	
			Total Fund Balance	<u>\$ 5,813,428</u>	<u>\$ 5,801,014</u>	<u>\$ 12,414</u>