

The Villages®

Community Development Districts

District 7

Preliminary Financial Statement Summary

As of September 30, 2022

Note: Routine analysis of year-end accruals is still in process and will be finalized with the audit report.

Revenues

Year-to-Date (YTD) Revenues of \$1,840,000 are less than prior year-to-date (PYTD) revenues of \$2,279,000 and are at 81% 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 (\$203,000) (\$100,000 realized gains and (\$303,000) unrealized losses) are less than prior year-to-date and are at (266%) 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 September 30, 100% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,985,000 are less than prior year-to-date expenses of \$2,009,000. Year to date spending is at 97% 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 84% of budgeted expenses of \$158,000.
- Building, Landscape and Other Maintenance Expenses of \$1,500,000 are slightly less than prior year to date expenses, and are at 98% of the annual budget of \$1,528,000. A large portion of the expense incurred is the Project Wide allocation totaling \$1,281,000, 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 (\$285,000) is greater than the prior year to date decrease of (\$160,000). Based on anticipated revenue and expenditures for the year, District staff expects Unreserved Net Position to be lower than the budgeted increase 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	0.18%	2.54%	2.65%	2.14%	-0.31%	-3.36%
Year-to-date	0.04%	0.78%	0.80%	0.84%	-3.16%	-15.72%
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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PRELIMINARY

Statement of Activity						
For the Twelve Months Ending September 30, 2022 (100% 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	200%	Other Income	1,604	1,179	425
<u>76,400</u>	<u>76,400</u>	-266%	Investment Income	<u>(203,310)</u>	<u>132,117</u>	<u>(335,427)</u>
2,001,991	2,001,991	86%	Total Revenues	1,727,232	2,062,624	(335,392)
<u>266,754</u>	<u>266,754</u>	42%	Transfer In - Debt Service	<u>113,000</u>	<u>216,279</u>	<u>(103,279)</u>
\$ 2,268,745	\$ 2,268,745	81%	Total Available Resources:	\$ 1,840,232	\$ 2,278,903	\$ (438,671)
EXPENSES:						
17,251	17,251	78%	Personnel Services	13,433	12,508	925
328,864	328,864	101%	Management and Other Professional Services	332,178	333,736	(1,558)
157,583	157,583	84%	Utility Services	132,302	131,499	802
1,527,887	1,527,887	98%	Building, Landscape and Other Maintenance	1,499,550	1,523,304	(23,754)
<u>10,300</u>	<u>10,300</u>	76%	Other Expenses	<u>7,840</u>	<u>7,940</u>	<u>(100)</u>
2,041,885	2,041,885	97%	Total Operating Expenses	1,985,303	2,008,988	(23,685)
<u>140,000</u>	<u>140,000</u>	100%	Transfers out of Unrestricted Fund	<u>140,000</u>	<u>140,000</u>	<u>-</u>
<u>140,000</u>	<u>140,000</u>	100%	Total Other Changes	<u>140,000</u>	<u>430,271</u>	<u>(290,271)</u>
2,181,885	2,181,885	97%	Total Expenses and Other Changes	2,125,303	2,439,260	(313,956)
<u>\$ 86,860</u>	<u>\$ 86,860</u>		Change in Unreserved Net Position	<u>\$ (285,071)</u>	<u>\$ (160,356)</u>	<u>\$ (124,715)</u>
Total Cash, Net of Bond Funds						
				<u>\$ 5,352,424</u>	<u>\$ 5,594,388</u>	<u>\$ (241,964)</u>
Fund Balance						
			Unassigned	1,232,717	1,340,517	
			Restricted - Capital Project Ph I	1,914,809	2,092,081	
			Committed R and R General	1,312,606	1,242,606	
			Committed R and R Villa Roads	<u>875,000</u>	<u>805,000</u>	
			Total Fund Balance	<u>\$ 5,335,133</u>	<u>\$ 5,480,204</u>	<u>\$ (145,071)</u>