

# The Villages®

## Community Development Districts

### District 7

#### Financial Statement Summary

As of November 30, 2022

#### Revenues

Year-to-Date (YTD) Revenues of \$837,000 are less than prior year-to-date (PYTD) revenues of \$1,084,000. Annual budgeted revenue is \$2,184,000.

- The District has collected 41% of the budgeted maintenance assessments in the amount of \$790,000 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 \$46,000 (\$21,000 realized gains and \$25,000 unrealized gains) are greater than prior year-to-date of \$24,000 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 41% of the anticipated revenues through the county tax collections to date. Allocated expenses will be incurred ratably over the 12-months. *As of November 30, 17% of the year has lapsed.*

#### Expenses and Other Changes

Year-to-Date Operating Expenses of \$381,000 are greater than prior year-to-date expenses of \$325,000. Year to date spending is at 16% 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 16% of budgeted expenses of \$148,000.
- Building, Landscape and Other Maintenance Expenses of \$281,000 are greater than prior year to date expenses, and are at 16% of the annual budget of \$1,809,000. The majority of the expense incurred is the Project Wide allocation totaling \$245,000 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 \$447,000 is less than the prior year to date increase of \$736,000. 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 **
<b>Current Month</b>	0.28%	3.83%	3.85%	3.28%	-0.16%	3.51%
<b>Year-to-date</b>	0.25%	3.50%	3.52%	2.93%	-3.69%	-19.09%
<b>Prior FY 2022</b>	0.18%	2.54%	2.65%	2.14%	-0.81%	-3.36%

\*\* Rate listed is one month in arrears

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Statement of Activity					
For the Two Months Ending November 30, 2022 (17% of the budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
<b>REVENUES:</b>					
\$ 1,924,791	41.05%	Maintenance and Other Special Assessments	\$ 790,146	\$ 1,060,019	\$ (269,873)
-	0%	Other Income	1,107	57	1,049
<u>1,800</u>	<u>2534%</u>	Investment Income	<u>45,612</u>	<u>23,605</u>	<u>22,007</u>
1,926,591	43%	<b>Total Revenues</b>	836,865	1,083,682	(246,817)
<u>257,659</u>	<u>0%</u>	Transfer In - Debt Service	-	-	-
\$ 2,184,250	38%	<b>Total Available Resources:</b>	\$ 836,865	\$ 1,083,682	\$ (246,817)
<b>EXPENSES:</b>					
17,251	6%	Personnel Services	1,095	665	429
394,839	18%	Management and Other Professional Services	70,335	64,073	6,262
148,348	16%	Utility Services	23,148	21,087	2,061
1,808,896	16%	Building, Landscape and Other Maintenance	280,972	232,813	48,159
<u>8,605</u>	<u>66%</u>	Other Expenses	<u>5,655</u>	<u>6,044</u>	<u>(389)</u>
2,377,939	16%	<b>Total Operating Expenses</b>	381,204	324,682	56,522
334,023	0%	Capital Outlay - Infrastructure and FFE	-	-	-
<u>50,000</u>	<u>17%</u>	Transfers out of Unrestricted Fund	<u>8,340</u>	<u>23,340</u>	<u>(15,000)</u>
<u>384,023</u>	<u>2%</u>	<b>Total Other Changes</b>	<u>8,340</u>	<u>23,340</u>	<u>(15,000)</u>
<u>2,761,962</u>	14%	<b>Total Expenses and Other Changes</b>	<u>389,544</u>	<u>348,022</u>	<u>41,522</u>
<u>\$ (577,712)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 447,321</u>	<u>\$ 735,660</u>	<u>\$ (288,339)</u>
<b>Total Cash, Net of Bond Funds</b>					
			\$ 6,454,099	\$ 7,322,037	\$ (867,937)
<b>Fund Balance</b>					
		Unassigned	1,670,289	2,366,449	
		Restricted - Capital Project Ph I	1,914,809	1,801,809	
		Committed R and R General	1,316,776	1,254,276	
		Committed R and R Villa Roads	879,170	816,670	
		<b>Total Fund Balance</b>	<u>\$ 5,781,045</u>	<u>\$ 6,239,204</u>	<u>\$ (458,159)</u>