

The Villages®

Community Development Districts

District 7

Financial Statement Summary

As of December 31, 2022

Revenues

Year-to-Date (YTD) Revenues of \$1,881,000 are greater than prior year-to-date (PYTD) revenues of \$1,780,000. Annual budgeted revenue is \$2,184,000.

- The District has collected 92% of the budgeted maintenance assessments in the amount of \$1,765,000 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 (\$26,000 realized gains and \$89,000 unrealized gains) are greater than prior year-to-date of \$4,000 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 92% of the anticipated revenues through the county tax collections to date. Allocated expenses will be incurred ratably over the 12-months. *As of December 31, 25% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$587,000 are greater than prior year-to-date expenses of \$488,000. Year to date spending is at 25% 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 24% of budgeted expenses of \$148,000.
- Building, Landscape and Other Maintenance Expenses of \$424,000 are greater than prior year to date expenses, and are at 23% of the annual budget of \$1,809,000. The majority of the expense incurred is the Project Wide allocation totaling \$368,000 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 \$1,281,000 is greater than the prior year to date increase of \$1,257,000. 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 **
Current Month	0.30%	4.33%	4.31%	3.75%	0.66%	5.51%
Year-to-date	0.27%	3.78%	3.78%	3.20%	-2.95%	-14.64%
Prior FY 2022	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 Three Months Ending December 31, 2022 (25% of the budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
		REVENUES:			
\$ 1,924,791	92%	Maintenance and Other Special Assessments	\$ 1,764,693	\$ 1,774,543	\$ (9,850)
-	0%	Other Income	1,107	1,398	(291)
<u>1,800</u>	<u>6372%</u>	Investment Income	<u>114,701</u>	<u>3,580</u>	<u>111,121</u>
1,926,591	98%	Total Revenues	1,880,501	1,779,521	100,980
<u>257,659</u>	<u>0%</u>	Transfer In - Debt Service	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 2,184,250</u>	<u>86%</u>	Total Available Resources:	<u>\$ 1,880,501</u>	<u>\$ 1,779,521</u>	<u>\$ 100,980</u>
		EXPENSES:			
17,251	13%	Personnel Services	2,171	3,464	(1,293)
394,839	30%	Management and Other Professional Services	120,146	95,602	24,545
148,348	24%	Utility Services	35,299	32,303	2,996
1,808,896	23%	Building, Landscape and Other Maintenance	423,692	350,026	73,666
<u>8,605</u>	<u>68%</u>	Other Expenses	<u>5,830</u>	<u>6,118</u>	<u>(288)</u>
2,377,939	25%	Total Operating Expenses	587,139	487,512	99,626
334,023	0%	Capital Outlay - Infrastructure and FFE	-	-	-
<u>50,000</u>	<u>25%</u>	Transfers out of Unrestricted Fund	<u>12,506</u>	<u>35,006</u>	<u>(22,500)</u>
<u>384,023</u>	<u>3%</u>	Total Other Changes	<u>12,506</u>	<u>35,006</u>	<u>(22,500)</u>
<u>2,761,962</u>	<u>22%</u>	Total Expenses and Other Changes	<u>599,645</u>	<u>522,518</u>	<u>77,126</u>
<u>\$ (577,712)</u>		Change in Unreserved Net Position	<u>\$ 1,280,856</u>	<u>\$ 1,257,003</u>	<u>\$ 23,854</u>
		Total Cash, Net of Bond Funds	<u>\$ 6,649,396</u>	<u>\$ 6,809,795</u>	<u>\$ (160,399)</u>
		Fund Balance			
		Unassigned	2,503,825	2,887,791	
		Restricted - Capital Project Ph I	1,914,809	1,801,809	
		Committed R and R General	1,318,859	1,260,109	
		Committed R and R Villa Roads	<u>881,253</u>	<u>822,503</u>	
		Total Fund Balance	<u>\$ 6,618,746</u>	<u>\$ 6,772,213</u>	<u>\$ (153,466)</u>