

# The Villages®

## Community Development Districts

### District 7

**Preliminary Financial Statement Summary**  
**As of October 31, 2021**

**Revenues**

Year-to-Date (YTD) Revenues of \$(5,000) are less than prior year-to-date (PYTD) revenues of \$1,000 and are at 0% of the annual budgeted revenues of \$2,269,000.

- The District has not received any Tax Collections of maintenance assessments 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 income of \$(5,000) (\$1,000 realized gains, \$6,000 net unrealized losses) is less than the prior year to date gains of \$1,000 and compares unfavorably to the annual budget of \$76,000.

The District has received none of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of October 31, 8% of the year has lapsed.*

**Expenses and Other Changes**

Year-to-Date Operating Expenses of \$150,000 are less than prior year-to-date expenses of \$153,000. Year to date spending is at 7% 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 less than prior year and at 7% of budgeted expenses of \$158,000.
- Building, Landscape and Other Maintenance Expenses are slightly less than prior year to date expenses of \$116,000 and are at 8% of the annual budget of \$1,528,000. A large portion of the expense incurred is the Project Wide allocation totaling \$107,000, 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 \$166,000 is more than the prior year to date decrease of \$164,000. Based on anticipated revenue and expenditures for the year, The District expects to meet the budgeted reduction in Unreserved Net Position of \$87,000.

**Investment Earnings:**

	CFB	FLCLASS	FL PALM	FL-FIT	VANGUARD	FLGIT **	LTIP **
<b>Current Month</b>	0.00%	0.06%	0.05%	0.41%	-0.51%	-0.89%	-2.88%
<b>Year-to-date</b>	0.00%	0.06%	0.05%	0.41%	-0.51%	0.23%	7.99%
<b>Prior FY 2021</b>	0.00%	0.07%	0.05%	0.42%	-0.27%	0.00%	6.43%

\*\* Rate listed is one month in arrears

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<b>Statement of Activity</b>					
<b>For the One Month Ending October 31, 2021 (8% of the budget year)</b>					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
<b>REVENUES:</b>					
\$ 1,924,791	0%	Maintenance and Other Special Assessments	\$ -	\$ -	\$ -
800	0%	Other Income	-	-	-
<u>76,400</u>	<u>-7%</u>	Investment Income	<u>(5,212)</u>	<u>724</u>	<u>(5,937)</u>
2,001,991	0%	<b>Total Revenues</b>	(5,212)	724	(5,937)
<u>266,754</u>	<u>0%</u>	Transfer In - Debt Service	-	-	-
<b>\$ 2,268,745</b>	<b>0%</b>	<b>Total Available Resources:</b>	<b>\$ (5,212)</b>	<b>\$ 724</b>	<b>\$ (5,937)</b>
<b>EXPENSES:</b>					
17,251	4%	Personnel Services	665	881	(216)
328,864	5%	Management and Other Professional Services	16,746	17,369	(623)
157,583	7%	Utility Services	10,572	12,720	(2,148)
1,527,887	8%	Building, Landscape and Other Maintenance	115,700	116,155	(455)
<u>10,300</u>	<u>57%</u>	Other Expenses	<u>5,902</u>	<u>5,895</u>	<u>7</u>
2,041,885	7%	<b>Total Operating Expenses</b>	149,585	153,019	(3,434)
-	0%	Capital Outlay - Infrastructure and FFE	-	-	-
<u>140,000</u>	<u>8%</u>	Transfers out of Unrestricted Fund	<u>11,674</u>	<u>11,674</u>	<u>-</u>
<u>140,000</u>	<u>8%</u>	<b>Total Other Changes</b>	<u>11,674</u>	<u>11,674</u>	<u>-</u>
<u>2,181,885</u>	<u>7%</u>	<b>Total Expenses and Other Changes</b>	<u>161,259</u>	<u>164,693</u>	<u>(3,434)</u>
<b>\$ 86,860</b>		<b>Change in Unreserved Net Position</b>	<b>\$ (166,471)</b>	<b>\$ (163,969)</b>	<b>\$ (2,503)</b>
<b>Total Cash, Net of Bond Funds</b>					
			<b>\$ 5,372,698</b>	<b>\$ 5,367,675</b>	<b>\$ 5,023</b>
<b>Fund Balance</b>					
		Unassigned	1,174,046	1,553,184	
		Restricted - Capital Project Ph I	2,092,081	1,875,801	
		Committed R and R General	1,248,443	1,178,443	
		Committed R and R Villa Roads	<u>810,837</u>	<u>740,837</u>	
		<b>Total Fund Balance</b>	<b>\$ 5,325,406</b>	<b>\$ 5,348,265</b>	<b>\$ (22,859)</b>