

The Villages®

Community Development Districts

District 7

Preliminary Financial Statement Summary
As of November 30, 2021

Revenues

Year-to-Date (YTD) Revenues of \$1,084,000 are greater than prior year-to-date (PYTD) revenues of \$549,000 and are at 48% of the annual budgeted revenues of \$2,269,000.

- The District has collected 55% of the budgeted maintenance assessments in the amount of \$1,060,000 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 income of \$24,000 (\$3,000 realized gains, \$21,000 net unrealized gains) is greater than the prior year to date losses of \$5,000 and compares favorably to the annual budget of \$76,000.

The District has received 55% of the anticipated revenues through the county tax collections while the 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 \$325,000 are greater than prior year-to-date expenses of \$310,000. Year to date spending is at 16% 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 13% of budgeted expenses of \$158,000.
- Building, Landscape and Other Maintenance Expenses of \$233,000 the same as prior year to date expenses, and are at 15% of the annual budget of \$1,528,000. A large portion of the expense incurred is the Project Wide allocation totaling \$214,000, 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 \$736,000 is greater than the prior year to date increase of \$216,000. 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	VANGUARD	FLGIT **	LTIP **
Current Month	0.00%	0.09%	0.05%	0.34%	-0.06%	-3.97%	3.52%
Year-to-date	0.00%	0.07%	0.05%	0.38%	-0.29%	-3.97%	11.80%
Prior FY 2021	0.00%	0.07%	0.05%	0.42%	-0.27%	-0.89%	-2.88%

** Rate listed is one month in arrears

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Statement of Activity					
For the Two Months Ending November 30, 2021 (17% of the budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:					
\$ 1,924,791	55%	Maintenance and Other Special Assessments	\$ 1,060,019	\$ 553,252	\$ 506,768
800	7%	Other Income	57	707	(650)
<u>76,400</u>	<u>31%</u>	Investment Income	<u>23,605</u>	<u>(5,012)</u>	<u>28,617</u>
2,001,991	54%	Total Revenues	1,083,682	548,947	534,735
<u>266,754</u>	<u>0%</u>	Transfer In - Debt Service	<u>-</u>	<u>-</u>	<u>-</u>
\$ 2,268,745	48%	Total Available Resources:	\$ 1,083,682	\$ 548,947	\$ 534,735
EXPENSES:					
17,251	4%	Personnel Services	665	1,957	(1,292)
328,864	19%	Management and Other Professional Services	64,073	46,276	17,797
157,583	13%	Utility Services	21,087	22,658	(1,571)
1,527,887	15%	Building, Landscape and Other Maintenance	232,813	232,630	183
<u>10,300</u>	<u>59%</u>	Other Expenses	<u>6,044</u>	<u>6,369</u>	<u>(326)</u>
2,041,885	16%	Total Operating Expenses	324,682	309,891	14,791
-	0%	Capital Outlay - Infrastructure and FFE	-	-	-
<u>140,000</u>	<u>17%</u>	Transfers out of Unrestricted Fund	<u>23,340</u>	<u>23,340</u>	<u>-</u>
<u>140,000</u>	<u>17%</u>	Total Other Changes	<u>23,340</u>	<u>23,340</u>	<u>-</u>
<u>2,181,885</u>	<u>16%</u>	Total Expenses and Other Changes	<u>348,022</u>	<u>333,231</u>	<u>14,791</u>
\$ 86,860		Change in Unreserved Net Position	\$ 735,660	\$ 215,716	\$ 519,944
Total Cash, Net of Bond Funds					
			\$ 7,322,037	\$ 5,766,949	\$ 1,555,087
Fund Balance					
		Unassigned	2,366,449	1,932,869	
		Restricted - Capital Project Ph I	1,801,809	1,875,801	
		Committed R and R General	1,254,276	1,184,276	
		Committed R and R Villa Roads	<u>816,670</u>	<u>746,670</u>	
		Total Fund Balance	\$ 6,239,204	\$ 5,739,617	\$ 499,587