

# The Villages®

## Community Development Districts

### District 7

#### Financial Statement Summary

As of January 31, 2022

#### Revenues

Year-to-Date (YTD) Revenues of \$1,853,000 are slightly less than prior year-to-date (PYTD) revenues of \$1,893,000 and are at 82% of the annual budgeted revenues of \$2,269,000.

- The District has collected 95% of the budgeted maintenance assessments in the amount of \$1,826,000 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 \$26,000 (\$65,000 realized gains and (\$39,000) unrealized losses) are less than prior year-to-date and at 34% of budgeted earnings of \$76,000.

The District has received 95% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of January 31, 33% of the year has lapsed.*

#### Expenses and Other Changes

Year-to-Date Operating Expenses of \$632,000 are less than prior year-to-date expenses of \$635,000. Year to date spending is at 31% 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 27% of budgeted expenses of \$158,000.
- Building, Landscape and Other Maintenance Expenses of \$459,000 are less than prior year to date expenses, and are at 30% of the annual budget of \$1,528,000. A large portion of the expense incurred in the Project Wide allocation totaling \$427,000, 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 \$1,175,000 is less than the prior year to date increase of \$1,211,000. 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 **
<b>Current Month</b>	0.00%	0.10%	0.05%	0.36%	-0.99%	-1.79%	2.80%
<b>Year-to-date</b>	0.00%	0.09%	0.05%	0.36%	-0.44%	-2.29%	12.86%
<b>Prior FY 2021</b>	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 Four Months Ending January 31, 2022 (33% of the budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
<b>REVENUES:</b>					
\$ 1,924,791	95%	Maintenance and Other Special Assessments	\$ 1,826,122	\$ 1,827,295	\$ (1,172)
800	175%	Other Income	1,398	737	661
<u>76,400</u>	<u>34%</u>	Investment Income	<u>25,874</u>	<u>65,158</u>	<u>(39,283)</u>
2,001,991	93%	<b>Total Revenues</b>	1,853,394	1,893,189	(39,795)
<u>266,754</u>	<u>0%</u>	Transfer In - Debt Service	-	-	-
<u>\$ 2,268,745</u>	<u>82%</u>	<b>Total Available Resources:</b>	<u>\$ 1,853,394</u>	<u>\$ 1,893,189</u>	<u>\$ (39,795)</u>
<b>EXPENSES:</b>					
17,251	28%	Personnel Services	4,756	4,110	646
328,864	36%	Management and Other Professional Services	119,265	110,478	8,787
157,583	27%	Utility Services	42,847	45,147	(2,300)
1,527,887	30%	Building, Landscape and Other Maintenance	459,315	468,922	(9,607)
<u>10,300</u>	<u>58%</u>	Other Expenses	<u>5,968</u>	<u>6,728</u>	<u>(760)</u>
2,041,885	31%	<b>Total Operating Expenses</b>	632,151	635,386	(3,235)
<u>140,000</u>	<u>33%</u>	Transfers out of Unrestricted Fund	<u>46,672</u>	<u>46,672</u>	-
<u>140,000</u>	<u>33%</u>	<b>Total Other Changes</b>	<u>46,672</u>	<u>46,672</u>	-
<u>2,181,885</u>	<u>31%</u>	<b>Total Expenses and Other Changes</b>	<u>678,823</u>	<u>682,058</u>	<u>(3,235)</u>
<u>\$ 86,860</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 1,174,571</u>	<u>\$ 1,211,131</u>	<u>\$ (36,560)</u>
<b>Total Cash, Net of Bond Funds</b>					
			<u>\$ 6,740,437</u>	<u>\$ 6,802,743</u>	<u>\$ (62,306)</u>
<b>Fund Balance</b>					
		Unassigned	2,805,360	2,928,284	
		Restricted - Capital Project Ph I	1,801,809	1,875,801	
		Committed R and R General	1,265,942	1,195,942	
		Committed R and R Villa Roads	<u>828,336</u>	<u>758,336</u>	
		<b>Total Fund Balance</b>	<u>\$ 6,701,447</u>	<u>\$ 6,758,363</u>	<u>\$ (56,916)</u>