

# The Villages®

## Community Development Districts

### District 7

#### Financial Statement Summary

As of April 30, 2022

#### Revenues

Year-to-Date (YTD) Revenues of \$1,858,000 are less than prior year-to-date (PYTD) revenues of \$1,990,000 and are at 82% of the annual budgeted revenues of \$2,269,000.

- The District has collected 99% of the budgeted maintenance assessments in the amount of \$1,910,000 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 earnings of (\$53,000) (\$70,000 realized gains and (\$123,000) unrealized losses) are less than prior year-to-date and are at (70%) of budgeted earnings of \$76,000.

The District has received 99% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of April 30, 58% of the year has lapsed.*

#### Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,129,000 are slightly less than prior year-to-date expenses of \$1,140,000. Year to date spending is at 55% 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 slightly less than prior year and at 47% of budgeted expenses of \$158,000.
- Building, Landscape and Other Maintenance Expenses of \$850,000 are less than prior year to date expenses, and are at 58% of the annual budget of \$1,528,000. A large portion of the expense incurred is the Project Wide allocation totaling \$747,000, 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 \$647,000 is less than the prior year to date increase of \$768,000. 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	FL-TRUST **	LTIP **
<b>Current Month</b>	0.00%	0.47%	0.46%	0.52%	-10.42%	0.86%
<b>Year-to-date</b>	0.00%	0.17%	0.14%	0.40%	-4.68%	-6.11%
<b>Prior FY 2021</b>	0.00%	0.07%	0.05%	0.42%	-0.89%	-2.88%

\*\* Rate listed is one month in arrears


  
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Statement of Activity						
For the Seven Months Ending April 30, 2022 (58% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
<b>REVENUES:</b>						
\$ 1,924,791	\$ 1,924,791	99%	Maintenance and Other Special Assessments	\$ 1,910,170	\$ 1,907,291	\$ 2,879
800	800	179%	Other Income	1,428	834	595
<u>76,400</u>	<u>76,400</u>	-70%	Investment Income	<u>(53,220)</u>	<u>81,437</u>	<u>(134,657)</u>
2,001,991	2,001,991	93%	<b>Total Revenues</b>	1,858,378	1,989,562	(131,184)
<u>266,754</u>	<u>266,754</u>	0%	Transfer In - Debt Service	<u>-</u>	<u>279</u>	<u>(279)</u>
<u>\$ 2,268,745</u>	<u>\$ 2,268,745</u>	82%	<b>Total Available Resources:</b>	<u>\$ 1,858,378</u>	<u>\$ 1,989,841</u>	<u>\$ (131,463)</u>
<b>EXPENSES:</b>						
17,251	17,251	47%	Personnel Services	8,051	6,695	1,355
328,864	328,864	58%	Management and Other Professional Services	191,097	194,931	(3,834)
157,583	157,583	47%	Utility Services	73,895	75,359	(1,463)
1,527,887	1,527,887	56%	Building, Landscape and Other Maintenance	849,934	855,971	(6,037)
<u>10,300</u>	<u>10,300</u>	61%	Other Expenses	<u>6,289</u>	<u>7,022</u>	<u>(732)</u>
2,041,885	2,041,885	55%	<b>Total Operating Expenses</b>	1,129,266	1,139,978	(10,712)
<u>140,000</u>	<u>140,000</u>	58%	Transfers out of Unrestricted Fund	<u>81,670</u>	<u>81,670</u>	<u>-</u>
<u>140,000</u>	<u>140,000</u>	58%	<b>Total Other Changes</b>	<u>81,670</u>	<u>81,670</u>	<u>-</u>
<u>2,181,885</u>	<u>2,181,885</u>	55%	<b>Total Expenses and Other Changes</b>	<u>1,210,936</u>	<u>1,221,648</u>	<u>(10,712)</u>
<u>\$ 86,860</u>	<u>\$ 86,860</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 647,442</u>	<u>\$ 768,193</u>	<u>\$ (120,751)</u>
<b>Total Cash, Net of Bond Funds</b>						
				<u>\$ 6,240,226</u>	<u>\$ 6,437,935</u>	<u>\$ (197,709)</u>
<b>Fund Balance</b>						
			Unassigned	2,278,230	2,485,067	
			Restricted - Capital Project Ph I	1,801,809	1,876,081	
			Committed R and R General	1,283,441	1,213,441	
			Committed R and R Villa Roads	<u>845,835</u>	<u>775,835</u>	
			<b>Total Fund Balance</b>	<u>\$ 6,209,316</u>	<u>\$ 6,350,424</u>	<u>\$ (141,108)</u>