

The Villages®

Community Development Districts

District 7

Preliminary Financial Statement Summary
As of December 31, 2021

Revenues

Year-to-Date (YTD) Revenues of \$1,780,000 are slightly less than prior year-to-date (PYTD) revenues of \$1,804,000 and are at 78% of the annual budgeted revenues of \$2,269,000.

- The District has collected 92% of the budgeted maintenance assessments in the amount of \$1,775,000 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 \$4,000 (\$6,000 realized gains, \$2,000 net unrealized losses) is less than the prior year to date income of \$42,000 and compares unfavorably to the annual budget of \$76,000.

The District has received 92% of the anticipated revenues through the county tax collections while the 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 \$488,000 are greater than prior year-to-date expenses of \$471,000. Year to date spending is at 24% 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 more than prior year and at 20% of budgeted expenses of \$158,000.
- Building, Landscape and Other Maintenance Expenses of \$350,000 are slightly greater than prior year to date expenses, and are at 23% of the annual budget of \$1,528,000. A large portion of the expense incurred is the Project Wide allocation totaling \$320,000, 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 \$1,257,000 is less than the prior year to date increase of \$1,297,000. 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%	0.10%	0.05%	0.33%	-0.18%	-1.12%	-1.80%
Year-to-date	0.00%	0.08%	0.05%	0.36%	-0.25%	-2.54%	9.78%
Prior FY 2021	0.00%	0.07%	0.05%	0.42%	-0.27%	-0.89%	-2.88%

** Rate listed is one month in arrears

The Villages®
Community Development Districts
District 7

Statement of Activity					
For the Three Months Ending December 31, 2021 (25% of the budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
		REVENUES:			
\$ 1,924,791	92%	Maintenance and Other Special Assessments	\$ 1,774,543	\$ 1,761,113	\$ 13,430
800	175%	Other Income	1,398	737	661
<u>76,400</u>	<u>5%</u>	Investment Income	<u>3,580</u>	<u>41,719</u>	<u>(38,138)</u>
2,001,991	89%	Total Revenues	1,779,521	1,803,569	(24,048)
<u>266,754</u>	<u>0%</u>	Transfer In - Debt Service	<u>-</u>	<u>-</u>	<u>-</u>
\$ 2,268,745	78%	Total Available Resources:	\$ 1,779,521	\$ 1,803,569	\$ (24,048)
		EXPENSES:			
17,251	21%	Personnel Services	3,680	3,034	646
328,864	29%	Management and Other Professional Services	95,602	88,698	6,904
157,583	20%	Utility Services	32,303	24,238	8,065
1,527,887	23%	Building, Landscape and Other Maintenance	350,026	348,775	1,250
<u>10,300</u>	<u>59%</u>	Other Expenses	<u>6,118</u>	<u>6,381</u>	<u>(263)</u>
2,041,885	24%	Total Operating Expenses	487,728	471,126	16,602
<u>140,000</u>	<u>25%</u>	Transfers out of Unrestricted Fund	<u>35,006</u>	<u>35,006</u>	<u>-</u>
<u>140,000</u>	<u>25%</u>	Total Other Changes	<u>35,006</u>	<u>35,006</u>	<u>-</u>
<u>2,181,885</u>	<u>24%</u>	Total Expenses and Other Changes	<u>522,734</u>	<u>506,132</u>	<u>16,602</u>
<u>\$ 86,860</u>		Change in Unreserved Net Position	<u>\$ 1,256,787</u>	<u>\$ 1,297,437</u>	<u>\$ (40,649)</u>
		Total Cash, Net of Bond Funds	<u>\$ 6,809,795</u>	<u>\$ 6,842,375</u>	<u>\$ (32,580)</u>
		Fund Balance			
		Unassigned	2,887,576	3,014,590	
		Restricted - Capital Project Ph I	1,801,809	1,875,801	
		Committed R and R General	1,260,109	1,190,109	
		Committed R and R Villa Roads	<u>822,503</u>	<u>752,503</u>	
		Total Fund Balance	<u>\$ 6,771,997</u>	<u>\$ 6,833,003</u>	<u>\$ (61,006)</u>