

# The Villages®

## Community Development Districts

### District 7

#### Financial Statement Summary

As of May 31, 2022

#### Revenues

Year-to-Date (YTD) Revenues of \$1,807,000 are less than prior year-to-date (PYTD) revenues of \$2,035,000 and are at 90% of the annual budgeted revenues of \$2,269,000.

- The District has collected 100% of the budgeted maintenance assessments in the amount of \$1,917,000 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 (\$111,000) (\$74,000 realized gains and (\$185,000) unrealized losses) are less than prior year-to-date and are at (145%) of budgeted earnings of \$76,000.

The District has received 100% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of May 31, 67% of the year has lapsed.*

#### Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,298,000 are slightly less than prior year-to-date expenses of \$1,302,000. Year to date spending is at 64% 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 54% of budgeted expenses of \$158,000.
- Building, Landscape and Other Maintenance Expenses of \$976,000 are less than prior year to date expenses, and are at 64% of the annual budget of \$1,528,000. A large portion of the expense incurred is the Project Wide allocation totaling \$854,000, 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 \$416,000 is greater than the prior year to date increase of \$360,000. 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	FLTRUST **	LTIP **
<b>Current Month</b>	0.06%	0.75%	0.80%	0.85%	-10.42%	-6.04%
<b>Year-to-date</b>	0.01%	0.24%	0.22%	0.46%	-4.68%	-5.87%
<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 Eight Months Ending May 31, 2022 (67% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			<b>REVENUES:</b>			
\$ 1,924,791	\$ 1,924,791	99.58%	Maintenance and Other Special Assessments	\$ 1,916,773	\$ 1,921,070	\$ (4,297)
800	800	179%	Other Income	1,428	862	566
<u>76,400</u>	<u>76,400</u>	-145%	Investment Income	<u>(111,021)</u>	<u>112,946</u>	<u>(223,967)</u>
2,001,991	2,001,991	90%	<b>Total Revenues</b>	1,807,180	2,034,878	(227,698)
<u>266,754</u>	<u>266,754</u>	0%	Transfer In - Debt Service	<u>-</u>	<u>279</u>	<u>(279)</u>
\$ 2,268,745	\$ 2,268,745	80%	<b>Total Available Resources:</b>	\$ 1,807,180	\$ 2,035,157	\$ (227,977)
			<b>EXPENSES:</b>			
17,251	17,251	47%	Personnel Services	8,051	7,556	494
328,864	328,864	68%	Management and Other Professional Services	222,758	212,491	10,267
157,583	157,583	54%	Utility Services	84,432	85,785	(1,353)
1,527,887	1,527,887	64%	Building, Landscape and Other Maintenance	976,113	988,609	(12,496)
<u>10,300</u>	<u>10,300</u>	63%	Other Expenses	<u>6,455</u>	<u>7,151</u>	<u>(696)</u>
2,041,885	2,041,885	64%	<b>Total Operating Expenses</b>	1,297,808	1,301,592	(3,783)
<u>140,000</u>	<u>140,000</u>	67%	Transfers out of Unrestricted Fund	<u>93,336</u>	<u>93,336</u>	<u>-</u>
<u>140,000</u>	<u>140,000</u>	67%	<b>Total Other Changes</b>	<u>93,336</u>	<u>373,151</u>	<u>(279,815)</u>
2,181,885	2,181,885	64%	<b>Total Expenses and Other Changes</b>	1,391,144	1,674,742	(283,598)
<u>\$ 86,860</u>	<u>\$ 86,860</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 416,035</u>	<u>\$ 360,415</u>	<u>\$ 55,621</u>
			<b>Total Cash, Net of Bond Funds</b>	<u>\$ 6,042,679</u>	<u>\$ 5,994,507</u>	<u>\$ 48,173</u>
			<b>Fund Balance</b>			
			Unassigned	2,046,824	2,077,288	
			Restricted - Capital Project Ph I	1,801,809	1,876,081	
			Committed R and R General	1,289,274	1,219,274	
			Committed R and R Villa Roads	<u>851,668</u>	<u>781,668</u>	
			<b>Total Fund Balance</b>	<u>\$ 5,989,575</u>	<u>\$ 5,954,311</u>	<u>\$ 35,264</u>