

The Villages®

Community Development Districts

District 7

Financial Statement Summary

As of February 28, 2022

Revenues

Year-to-Date (YTD) Revenues of \$1,836,000 are less than prior year-to-date (PYTD) revenues of \$1,922,000 and are at 81% of the annual budgeted revenues of \$2,269,000.

- The District has collected 97% of the budgeted maintenance assessments in the amount of \$1,863,000 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 (\$28,000) (\$65,000 realized gains and (\$93,000) unrealized losses) are less than prior year-to-date and are at -36% of budgeted earnings of \$76,000.

The District has received 97% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of February 28, 42% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$804,000 are more than prior year-to-date expenses of \$781,000. Year to date spending is at 39% 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 33% of budgeted expenses of \$158,000.
- Building, Landscape and Other Maintenance Expenses of \$597,000 are more than prior year to date expenses, and are at 39% of the annual budget of \$1,528,000. A large portion of the expense incurred is the Project Wide allocation totaling \$534,000, 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 \$974,000 is less than the prior year to date increase of \$1,083,000. 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%	0.11%	0.06%	0.41%	-0.56%	-5.83%	-4.83%
Year-to-date	0.00%	0.09%	0.05%	0.37%	-0.46%	-3.18%	-4.83%
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 Five Months Ending February 28, 2022 (42% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:						
\$ 1,924,791	\$ 1,924,791	97%	Maintenance and Other Special Assessments	\$ 1,862,546	\$ 1,856,607	\$ 5,939
800	800	175%	Other Income	1,398	834	564
<u>76,400</u>	<u>76,400</u>	-36%	Investment Income	<u>(27,660)</u>	<u>65,003</u>	<u>(92,663)</u>
2,001,991	2,001,991	92%	Total Revenues	1,836,284	1,922,444	(86,160)
<u>266,754</u>	<u>266,754</u>	0%	Transfer In - Debt Service	<u>-</u>	<u>-</u>	<u>-</u>
\$ 2,268,745	\$ 2,268,745	81%	Total Available Resources:	\$ 1,836,284	\$ 1,922,444	\$ (86,160)
EXPENSES:						
17,251	17,251	34%	Personnel Services	5,833	4,972	861
328,864	328,864	44%	Management and Other Professional Services	143,275	133,423	9,852
157,583	157,583	33%	Utility Services	52,617	54,873	(2,256)
1,527,887	1,527,887	39%	Building, Landscape and Other Maintenance	596,523	581,237	15,285
<u>10,300</u>	<u>10,300</u>	59%	Other Expenses	<u>6,080</u>	<u>6,856</u>	<u>(775)</u>
2,041,885	2,041,885	39%	Total Operating Expenses	804,328	781,360	22,967
<u>140,000</u>	<u>140,000</u>	42%	Transfers out of Unrestricted Fund	<u>58,338</u>	<u>58,338</u>	<u>-</u>
<u>140,000</u>	<u>140,000</u>	42%	Total Other Changes	<u>58,338</u>	<u>58,338</u>	<u>-</u>
<u>2,181,885</u>	<u>2,181,885</u>	40%	Total Expenses and Other Changes	<u>862,666</u>	<u>839,698</u>	<u>22,967</u>
<u>\$ 86,860</u>	<u>\$ 86,860</u>		Change in Unreserved Net Position	<u>\$ 973,618</u>	<u>\$ 1,082,745</u>	<u>\$ (109,127)</u>
Total Cash, Net of Bond Funds						
				<u>\$ 6,577,295</u>	<u>\$ 6,717,532</u>	<u>\$ (140,237)</u>
Fund Balance						
			Unassigned	2,604,407	2,799,898	
			Restricted - Capital Project Ph I	1,801,809	1,875,801	
			Committed R and R General	1,271,775	1,201,775	
			Committed R and R Villa Roads	<u>834,169</u>	<u>764,169</u>	
			Total Fund Balance	<u>\$ 6,512,160</u>	<u>\$ 6,641,644</u>	<u>\$ (129,483)</u>