

# The Villages®

## Community Development Districts

### District 7

#### Financial Statement Summary

As of March 31, 2022

#### Revenues

Year-to-Date (YTD) Revenues of \$1,827,000 are less than prior year-to-date (PYTD) revenues of \$1,944,000 and are at 81% of the annual budgeted revenues of \$2,269,000.

- The District has collected 98% of the budgeted maintenance assessments in the amount of \$1,879,000 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) (\$66,000 realized gains and (\$119,000) unrealized losses) are less than prior year-to-date and are at (69%) of budgeted earnings of \$76,000.

The District has received 98% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of March 31, 50% of the year has lapsed.*

#### Expenses and Other Changes

Year-to-Date Operating Expenses of \$978,000 are greater than prior year-to-date expenses of \$940,000. Year to date spending is at 48% 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 40% of budgeted expenses of \$158,000.
- Building, Landscape and Other Maintenance Expenses of \$728,000 are greater than prior year to date expenses, and are at 48% of the annual budget of \$1,528,000. A large portion of the expense incurred is the Project Wide allocation totaling \$641,000, 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 \$779,000 is less than the prior year to date increase of \$934,000. 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	FLGIT **	LTIP **
<b>Current Month</b>	0.00%	0.27%	0.24%	0.44%	-4.96%	-2.18%
<b>Year-to-date</b>	0.00%	0.12%	0.08%	0.38%	-3.53%	-6.90%
<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 Six Months Ending March 31, 2022 (50% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			<b>REVENUES:</b>			
\$ 1,924,791	\$ 1,924,791	98%	Maintenance and Other Special Assessments	\$ 1,878,716	\$ 1,870,650	\$ 8,065
800	800	179%	Other Income	1,428	834	595
<u>76,400</u>	<u>76,400</u>	-69%	Investment Income	<u>(53,084)</u>	<u>72,849</u>	<u>(125,933)</u>
2,001,991	2,001,991	91%	<b>Total Revenues</b>	1,827,061	1,944,333	(117,273)
<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%	<b>Total Available Resources:</b>	\$ 1,827,061	\$ 1,944,333	\$ (117,273)
			<b>EXPENSES:</b>			
17,251	17,251	40%	Personnel Services	6,974	5,834	1,140
328,864	328,864	53%	Management and Other Professional Services	172,689	151,537	21,152
157,583	157,583	40%	Utility Services	63,556	64,717	(1,161)
1,527,887	1,527,887	48%	Building, Landscape and Other Maintenance	728,327	710,894	17,433
<u>10,300</u>	<u>10,300</u>	60%	Other Expenses	<u>6,213</u>	<u>6,927</u>	<u>(714)</u>
2,041,885	2,041,885	48%	<b>Total Operating Expenses</b>	977,759	939,909	37,850
<u>140,000</u>	<u>140,000</u>	50%	Transfers out of Unrestricted Fund	<u>70,004</u>	<u>70,004</u>	<u>-</u>
<u>140,000</u>	<u>140,000</u>	50%	<b>Total Other Changes</b>	<u>70,004</u>	<u>70,004</u>	<u>-</u>
<u>2,181,885</u>	<u>2,181,885</u>	48%	<b>Total Expenses and Other Changes</b>	<u>1,047,763</u>	<u>1,009,913</u>	<u>37,850</u>
<u>\$ 86,860</u>	<u>\$ 86,860</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 779,298</u>	<u>\$ 934,420</u>	<u>\$ (155,122)</u>
			<b>Total Cash, Net of Bond Funds</b>	<u>\$ 6,369,680</u>	<u>\$ 6,540,202</u>	<u>\$ (170,522)</u>
			<b>Fund Balance</b>			
			Unassigned	2,410,086	2,651,573	
			Restricted - Capital Project Ph I	1,801,809	1,875,801	
			Committed R and R General	1,277,608	1,207,608	
			Committed R and R Villa Roads	<u>840,002</u>	<u>770,002</u>	
			<b>Total Fund Balance</b>	<u>\$ 6,329,506</u>	<u>\$ 6,504,984</u>	<u>\$ (175,479)</u>