

The Villages®

Community Development Districts

District 7

Financial Statement Summary

As of January 31, 2021

Revenues

Year-to-Date (YTD) Revenues of \$1,893,000 are greater than prior year-to-date (PYTD) revenues of \$1,882,000 and are at 85% of the annual budgeted revenues of \$2,219,000.

- The District has collected 95% of the budgeted maintenance assessments in the amount of \$1,827,000. 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 2021.
- Investment gains of \$65,000 (\$3,000 realized gains and \$62,000 unrealized gains) are greater than the prior year to date gains of \$61,000 and compare favorably to the annual budget of \$19,000.

The District has received 95% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of January 31, 33% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$635,000 are slightly greater than prior year-to-date expenses of \$631,000. Year to date spending is at 31% of budgeted expenses of \$2,060,000.

- Management and Other Professional services include Management fees, Deed Compliance, Technology Service and Tax Collection fees. Management fees increased a budgeted 5% over prior year.
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is at 29% of budgeted expenses of \$154,000.
- Building, Landscape and Other Maintenance Expenses totaling \$469,000 are greater than prior year to date expenses of \$463,000 and are at 31% of the annual budget of \$1,536,000. A large portion of the expense incurred is the Project Wide allocation totaling \$429,000, 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 Unrestricted Net Position

Year-to-Date increase in Unreserved Net Position of \$1,211,000 is greater than the prior year to date increase of \$1,204,000. By year-end, based on the anticipated revenues and expenditures, the District will meet the budgeted decrease in Unreserved Net Position of (\$436,000).

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 **
Current Month	0.00%	0.13%	0.11%	0.38%	1.34%	3.49%
Year-to-date	0.00%	0.20%	0.14%	0.42%	0.75%	15.27%
Prior FY 2020	0.00%	0.26%	0.29%	0.52%	0.00%	6.43%
<i>** Rate listed is one month in arrears</i>						

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Statement of Activity						
For the Four Months Ending January 31, 2021 (33% of budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 1,924,791	\$ 1,924,791	95%	Maintenance and Other Special Assessments	\$ 1,827,295	\$ 1,821,091	\$ 6,204
200	200	369%	Other Income	737	-	737
<u>18,864</u>	<u>18,864</u>	<u>345%</u>	Investment Income	<u>65,158</u>	<u>60,657</u>	<u>4,500</u>
1,943,855	1,943,855	97%	Total Revenues	1,893,189	1,881,748	11,441
<u>275,295</u>	<u>275,295</u>	<u>0%</u>	Transfer In - Debt Service	-	-	-
<u>\$ 2,219,150</u>	<u>\$ 2,219,150</u>	<u>85%</u>	Total Available Resources:	<u>\$ 1,893,189</u>	<u>\$ 1,881,748</u>	<u>\$ 11,441</u>
			EXPENSES:			
17,270	17,270	24%	Personnel Services	4,110	4,109	1
280,113	341,373	32%	Management and Other Professional Services	110,478	114,454	(3,975)
154,305	154,305	29%	Utility Services	45,147	43,055	2,092
1,536,190	1,536,190	31%	Building, Landscape and Other Maintenance	468,922	463,347	5,575
<u>10,710</u>	<u>10,710</u>	<u>63%</u>	Other Expenses	<u>6,728</u>	<u>6,417</u>	<u>311</u>
1,998,588	2,059,848	31%	Total Operating Expenses	635,386	631,382	4,004
455,277	455,277	0%	Capital Outlay - Infrastructure and FFE	-	-	-
<u>140,000</u>	<u>140,000</u>	<u>33%</u>	Transfers out of Unrestricted Fund	<u>46,672</u>	<u>46,672</u>	<u>-</u>
<u>595,277</u>	<u>595,277</u>	<u>8%</u>	Total Other Changes	<u>46,672</u>	<u>46,672</u>	<u>-</u>
<u>2,593,865</u>	<u>2,655,125</u>	<u>26%</u>	Total Expenses and Other Changes	<u>682,058</u>	<u>678,054</u>	<u>4,004</u>
<u>\$ (374,715)</u>	<u>\$ (435,975)</u>		Change in Unreserved Net Position	<u>\$ 1,211,131</u>	<u>\$ 1,203,694</u>	<u>\$ 7,437</u>
			Total Cash, Net of Bond Funds	<u>\$ 6,802,743</u>	<u>\$ 6,253,830</u>	<u>\$ 548,912</u>
			Fund Balance			
			Unassigned	2,928,284	2,844,492	
			Restricted - Capital Project Ph I	1,875,801	1,583,828	
			Committed R and R General	1,195,942	1,125,942	
			Committed R and R Villa Roads	<u>758,336</u>	<u>688,336</u>	
			Total Fund Balance	<u>\$ 6,758,363</u>	<u>\$ 6,242,598</u>	<u>\$ 515,765</u>