

The Villages®

Community Development Districts

District 7

Financial Statement Summary

As of February 28, 2021

Revenues

Year-to-Date (YTD) Revenues of \$1,922,000 are less than prior year-to-date (PYTD) revenues of \$1,936,000 and are at 87% of the annual budgeted revenues of \$2,219,000.

- The District has collected 96% of the budgeted maintenance assessments in the amount of \$1,857,000. 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 (\$4,000 realized gains and \$61,000 unrealized gains) are less than the prior year to date gains of \$74,000 and compare favorably to the annual budget of \$19,000.

The District has received 96% 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 \$781,000 are greater than prior year-to-date expenses of \$772,000. Year to date spending is at 38% of amended budget 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 greater than prior year and at 36% of budgeted expenses of \$154,000.
- Building, Landscape and Other Maintenance Expenses totaling \$581,000 are slightly greater than prior year to date expenses of \$580,000 and are at 38% of the annual budget of \$1,536,000. A large portion of the expense incurred is the Project Wide allocation totaling \$536,000, 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 \$1,083,000 is less than the prior year to date increase of \$1,106,000. By year-end, based on the anticipated revenues and expenditures, the District will meet the amended budget decrease in Unreserved Net Position of (\$435,975).

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%	0.12%	0.10%	0.38%	1.34%	-0.30%
Year-to-date	0.00%	0.18%	0.13%	0.41%	0.90%	-0.30%
Prior FY 2020	0.00%	0.26%	0.29%	0.52%	0.00%	6.43%
<i>** Rate listed is one month in arrears</i>						

The Villages®
Community Development Districts
District 7

Statement of Activity						
For the Five Months Ending February 28, 2021 (42% of budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 1,924,791	\$ 1,924,791	96%	Maintenance and Other Special Assessments	\$ 1,856,607	\$ 1,862,406	\$ (5,799)
200	200	417%	Other Income	834	150	683
<u>18,864</u>	<u>18,864</u>	<u>345%</u>	Investment Income	<u>65,003</u>	<u>73,528</u>	<u>(8,525)</u>
1,943,855	1,943,855	99%	Total Revenues	1,922,444	1,936,084	(13,640)
<u>275,295</u>	<u>275,295</u>	<u>0%</u>	Transfer In - Debt Service	<u>-</u>	<u>-</u>	<u>-</u>
\$ 2,219,150	\$ 2,219,150	87%	Total Available Resources:	\$ 1,922,444	\$ 1,936,084	\$ (13,640)
			EXPENSES:			
17,270	17,270	29%	Personnel Services	4,972	5,186	(214)
280,113	341,373	39%	Management and Other Professional Services	133,423	136,271	(2,848)
154,305	154,305	36%	Utility Services	54,873	43,657	11,216
1,536,190	1,536,190	38%	Building, Landscape and Other Maintenance	581,237	580,360	878
<u>10,710</u>	<u>10,710</u>	<u>64%</u>	Other Expenses	<u>6,856</u>	<u>6,490</u>	<u>366</u>
1,998,588	2,059,848	38%	Total Operating Expenses	781,360	771,963	9,398
455,277	455,277	0%	Capital Outlay - Infrastructure and FFE	-	-	-
<u>140,000</u>	<u>140,000</u>	<u>42%</u>	Transfers out of Unrestricted Fund	<u>58,338</u>	<u>58,338</u>	<u>-</u>
<u>595,277</u>	<u>595,277</u>	<u>10%</u>	Total Other Changes	<u>58,338</u>	<u>58,338</u>	<u>-</u>
<u>2,593,865</u>	<u>2,655,125</u>	32%	Total Expenses and Other Changes	<u>839,698</u>	<u>830,301</u>	<u>9,398</u>
<u>\$ (374,715)</u>	<u>\$ (435,975)</u>		Change in Unreserved Net Position	<u>\$ 1,082,745</u>	<u>\$ 1,105,783</u>	<u>\$ (23,038)</u>
			Total Cash, Net of Bond Funds	<u>\$ 6,717,532</u>	<u>\$ 6,194,196</u>	<u>\$ 523,337</u>
			Fund Balance			
			Unassigned	2,799,898	2,746,581	
			Restricted - Capital Project Ph I	1,875,801	1,583,828	
			Committed R and R General	1,201,775	1,131,775	
			Committed R and R Villa Roads	<u>764,169</u>	<u>694,169</u>	
			Total Fund Balance	<u>\$ 6,641,644</u>	<u>\$ 6,156,353</u>	<u>\$ 485,291</u>