

The Villages®

Community Development Districts

District 7

Financial Statement Summary

As of May 31, 2021

Revenues

Year-to-Date (YTD) Revenues of \$2,035,000 are less than prior year-to-date (PYTD) revenues of \$2,051,000 and are at 92% of the annual budgeted revenues of \$2,219,000.

- The District has collected 99.8% of the budgeted maintenance assessments in the amount of \$1,921,000. 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.
- Prior year other income includes receipt of FEMA funds for Hurricane Irma relief.
- Investment gains of \$113,000 (\$6,000 realized gains, \$107,000 net unrealized gains) are greater than the prior year to date gains of \$66,000 and compare favorably to the annual budget of \$19,000.

The District has received 99.8% 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 \$1,302,000 are greater than prior year-to-date expenses of \$1,253,000. Year to date spending is at 63% 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 56% of budgeted expenses of \$154,000.
- Building, Landscape and Other Maintenance Expenses totaling \$989,000 are slightly greater than prior year to date expenses of \$954,000 and are at 64% of the annual budget of \$1,536,000. A large portion of the expense incurred is the Project Wide allocation totaling \$858,000, 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 \$360,000 is less than the prior year to date increase of \$705,000. 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:

	FL						
	CFB	FLCLASS	PALM	FL-FIT	VANGUARD	FLGIT **	LTIP **
Current Month	0.00%	0.10%	0.07%	0.41%	0.00%	1.16%	3.26%
Year-to-date	0.00%	0.15%	0.11%	0.40%	0.00%	0.26%	5.78%
Prior FY 2020	0.00%	0.26%	0.29%	0.52%	N/A	0.00%	6.43%

** Rate listed is one month in arrears

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Statement of Activity						
For the Eight Months Ending May 31, 2021 (67% of budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:						
\$ 1,924,791	\$ 1,924,791	100%	Maintenance and Other Special Assessments	\$ 1,921,070	\$ 1,921,408	\$ (338)
200	200	431%	Other Income	862	61,458	(60,596)
<u>18,864</u>	<u>18,864</u>	<u>599%</u>	Investment Income	<u>112,946</u>	<u>65,870</u>	<u>47,076</u>
1,943,855	1,943,855	105%	Total Revenues	2,034,878	2,048,735	(13,858)
<u>275,295</u>	<u>275,295</u>	<u>0%</u>	Transfer In - Debt Service	<u>279</u>	<u>2,431</u>	<u>(2,152)</u>
<u>\$ 2,219,150</u>	<u>\$ 2,219,150</u>	<u>92%</u>	Total Available Resources:	<u>\$ 2,035,157</u>	<u>\$ 2,051,167</u>	<u>\$ (16,010)</u>
EXPENSES:						
17,270	17,270	44%	Personnel Services	7,556	6,262	1,294
280,113	341,373	62%	Management and Other Professional Services	212,491	200,900	11,591
154,305	154,305	56%	Utility Services	85,785	85,161	624
1,536,190	1,536,190	64%	Building, Landscape and Other Maintenance	988,609	953,976	34,633
<u>10,710</u>	<u>10,710</u>	<u>67%</u>	Other Expenses	<u>7,151</u>	<u>6,742</u>	<u>409</u>
1,998,588	2,059,848	63%	Total Operating Expenses	1,301,592	1,253,041	48,551
455,277	455,277	61%	Capital Outlay - Infrastructure and FFE	279,815	-	-
<u>140,000</u>	<u>140,000</u>	<u>67%</u>	Transfers out of Unrestricted Fund	<u>93,336</u>	<u>93,336</u>	<u>-</u>
<u>595,277</u>	<u>595,277</u>	<u>63%</u>	Total Other Changes	<u>373,151</u>	<u>93,336</u>	<u>279,815</u>
<u>2,593,865</u>	<u>2,655,125</u>	<u>63%</u>	Total Expenses and Other Changes	<u>1,674,742</u>	<u>1,346,377</u>	<u>328,366</u>
<u>\$ (374,715)</u>	<u>\$ (435,975)</u>		Change in Unreserved Net Position	<u>\$ 360,415</u>	<u>\$ 704,790</u>	<u>\$ (344,376)</u>
				Total Cash, Net of Bond Funds	<u>\$ 5,994,507</u>	<u>\$ 5,851,649</u>
Fund Balance						
				Unassigned	2,077,288	2,343,157
				Restricted - Capital Project Ph I	1,876,081	1,586,259
				Committed R and R General	1,219,274	1,149,274
				Committed R and R Villa Roads	<u>781,668</u>	<u>711,668</u>
				Total Fund Balance	<u>\$ 5,954,311</u>	<u>\$ 5,790,358</u>
					<u>\$ 163,953</u>	