

# The Villages®

## Community Development Districts

### District 7

**Financial Statement Summary**  
**As of November 30, 2020**

**Revenues**

Year-to-Date (YTD) Revenues of \$549,000 are less than prior year-to-date (PYTD) revenues of \$592,000 and are at 25% of the annual budgeted revenues of \$2,219,000.

- The District has collected \$553,000 of the budgeted maintenance assessments. 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 losses of \$5,000 (\$2,000 realized gains and \$7,000 unrealized losses) are less than the prior year to date gains of \$21,000 and less than the annual budget of \$19,000 gains.

The District has received \$553,000 of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of November 30, 17% of the year has lapsed.*

**Expenses and Other Changes**

Year-to-Date Operating Expenses of \$310,000 are slightly less than prior year-to-date expenses of \$312,000. Year to date spending is at 16% of budgeted expenses of \$1,999,000.

- 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 15% of budgeted expenses of \$154,000.
- Building, Landscape and Other Maintenance Expenses totaling \$233,000 are less than prior year to date expenses of \$236,000 and are at 15% of the annual budget of \$1,536,000. A large portion of the expense incurred is the Project Wide allocation totaling \$214,000, 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 \$216,000 is less than the prior year to date increase of \$256,000. By year-end, based on the anticipated revenues and expenditures, the District will meet the budgeted decrease in Unreserved Net Position of (\$375,000).

**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%	0.24%	0.13%	0.42%	-0.44%	-1.07%
<b>Year-to-date</b>	0.00%	0.23%	0.17%	0.44%	-0.44%	3.33%
<b>Prior FY 2020</b>	0.00%	0.26%	0.29%	0.52%	0.00%	6.43%


  
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Statement of Activity					
For the Two Months Ending November 30, 2020 (17% of budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
<b>REVENUES:</b>					
\$ 1,924,791	29%	Maintenance and Other Special Assessments	\$ 553,252	\$ 570,360	\$ (17,108)
200	354%	Other Income	707	-	707
<u>18,864</u>	<u>-27%</u>	Investment Income	<u>(5,012)</u>	<u>21,447</u>	<u>(26,458)</u>
1,943,855	28%	<b>Total Revenues</b>	548,947	591,807	(42,860)
<u>275,295</u>	<u>0%</u>	Transfer In - Debt Service	-	-	-
<u>\$ 2,219,150</u>	25%	<b>Total Available Resources:</b>	<u>\$ 548,947</u>	<u>\$ 591,807</u>	<u>\$ (42,860)</u>
<b>EXPENSES:</b>					
17,270	11%	Personnel Services	1,957	2,153	(196)
280,113	17%	Management and Other Professional Services	46,276	47,492	(1,216)
154,305	15%	Utility Services	22,658	20,391	2,267
1,536,190	15%	Building, Landscape and Other Maintenance	232,630	236,093	(3,464)
<u>10,710</u>	<u>59%</u>	Other Expenses	<u>6,369</u>	<u>6,028</u>	<u>342</u>
1,998,588	16%	<b>Total Operating Expenses</b>	309,891	312,158	(2,267)
455,277	0%	Capital Outlay - Infrastructure and FFE	-	-	-
<u>140,000</u>	<u>17%</u>	Transfers out of Unrestricted Fund	<u>23,340</u>	<u>23,340</u>	<u>-</u>
<u>595,277</u>	<u>4%</u>	<b>Total Other Changes</b>	<u>23,340</u>	<u>23,340</u>	<u>-</u>
<u>2,593,865</u>	13%	<b>Total Expenses and Other Changes</b>	<u>333,231</u>	<u>335,498</u>	<u>(2,267)</u>
<u>\$ (374,715)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 215,716</u>	<u>\$ 256,309</u>	<u>\$ (40,593)</u>
<b>Total Cash, Net of Bond Funds</b>					
			<u>\$ 5,766,949</u>	<u>\$ 5,783,347</u>	<u>\$ (16,397)</u>
<b>Fund Balance</b>					
		Unassigned	1,932,869	1,900,367	
		Restricted - Capital Project Ph I	1,875,801	1,580,568	
		Committed R and R General	1,184,276	1,114,276	
		Committed R and R Villa Roads	<u>746,670</u>	<u>676,670</u>	
		<b>Total Fund Balance</b>	<u>\$ 5,739,617</u>	<u>\$ 5,271,881</u>	<u>\$ 467,736</u>