

The Villages®

Community Development Districts

District 7

Financial Statement Summary

As of December 31, 2020

Revenues

Year-to-Date (YTD) Revenues of \$1,804,000 are greater than prior year-to-date (PYTD) revenues of \$1,789,000 and are at 81% of the annual budgeted revenues of \$2,219,000.

- The District has collected 91% of the budgeted maintenance assessments in the amount of \$1,761,000. 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 \$42,000 (\$3,000 realized gains and \$39,000 unrealized gains) are greater than the prior year to date gains of \$39,000 and compare favorably to the annual budget of \$19,000.

The District has received 91% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of December 31, 25% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$471,000 are slightly less than prior year-to-date expenses of \$485,000. Year to date spending is at 24% 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 16% of budgeted expenses of \$154,000.
- Building, Landscape and Other Maintenance Expenses totaling \$349,000 are less than prior year to date expenses of \$355,000 and are at 23% of the annual budget of \$1,536,000. A large portion of the expense incurred is the Project Wide allocation totaling \$322,000, 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 \$1,297,000 is greater than the prior year to date increase of \$1,269,000. 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 **
Current Month	0.00%	0.19%	0.10%	0.41%	1.34%	7.79%
Year-to-date	0.00%	0.22%	0.14%	0.43%	0.45%	11.38%
Prior FY 2020	0.00%	0.26%	0.29%	0.52%	0.00%	6.43%

** Rate listed is one month in arrears

The Villages®
Community Development Districts
District 7

Statement of Activity					
For the Three Months Ending December 31, 2020 (25% of budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:					
\$ 1,924,791	91%	Maintenance and Other Special Assessments	\$ 1,761,113	\$ 1,750,541	\$ 10,572
200	369%	Other Income	737	-	737
<u>18,864</u>	<u>221%</u>	Investment Income	<u>41,719</u>	<u>38,385</u>	<u>3,334</u>
1,943,855	93%	Total Revenues	1,803,569	1,788,926	14,642
<u>275,295</u>	<u>0%</u>	Transfer In - Debt Service	-	-	-
\$ 2,219,150	81%	Total Available Resources:	\$ 1,803,569	\$ 1,788,926	\$ 14,642
EXPENSES:					
17,270	18%	Personnel Services	3,034	3,248	(214)
280,113	32%	Management and Other Professional Services	88,698	89,887	(1,189)
154,305	16%	Utility Services	24,238	30,854	(6,617)
1,536,190	23%	Building, Landscape and Other Maintenance	348,775	354,626	(5,851)
<u>10,710</u>	<u>60%</u>	Other Expenses	<u>6,381</u>	<u>6,242</u>	<u>140</u>
1,998,588	24%	Total Operating Expenses	471,126	484,857	(13,731)
455,277	0%	Capital Outlay - Infrastructure and FFE	-	-	-
<u>140,000</u>	<u>25%</u>	Transfers out of Unrestricted Fund	<u>35,006</u>	<u>35,006</u>	<u>-</u>
<u>595,277</u>	<u>6%</u>	Total Other Changes	<u>35,006</u>	<u>35,006</u>	<u>-</u>
<u>2,593,865</u>	20%	Total Expenses and Other Changes	<u>506,132</u>	<u>519,863</u>	<u>(13,731)</u>
<u>\$ (374,715)</u>		Change in Unreserved Net Position	<u>\$ 1,297,437</u>	<u>\$ 1,269,063</u>	<u>\$ 28,374</u>
Total Cash, Net of Bond Funds					
			<u>\$ 6,842,375</u>	<u>\$ 6,344,706</u>	<u>\$ 497,669</u>
Fund Balance					
		Unassigned	3,014,590	2,913,121	
		Restricted - Capital Project Ph I	1,875,801	1,580,568	
		Committed R and R General	1,190,109	1,120,109	
		Committed R and R Villa Roads	<u>752,503</u>	<u>682,503</u>	
		Total Fund Balance	<u>\$ 6,833,003</u>	<u>\$ 6,296,301</u>	<u>\$ 536,702</u>