

The Villages®

Community Development Districts

District 7

Financial Statement Summary

As of March 31, 2021

Revenues

Year-to-Date (YTD) Revenues of \$1,944,000 are less than prior year-to-date (PYTD) revenues of \$1,939,000 and are at 88% of the annual budgeted revenues of \$2,219,000.

- The District has collected 97% of the budgeted maintenance assessments in the amount of \$1,871,000. 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 \$73,000 (\$5,000 realized gains, \$68,000 net 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 97% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of March 31, 50% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$940,000 are greater than prior year-to-date expenses of \$933,000. Year to date spending is at 46% 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 42% of budgeted expenses of \$154,000.
- Building, Landscape and Other Maintenance Expenses totaling \$711,000 are slightly greater than prior year to date expenses of \$697,000 and are at 46% of the annual budget of \$1,536,000. A large portion of the expense incurred is the Project Wide allocation totaling \$643,000, 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 \$934,000 is less than the prior year to date increase of \$936,000. 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%	0.11%	0.08%	0.36%	-1.79%	1.45%
Year-to-date	0.00%	0.17%	0.12%	0.40%	0.36%	1.14%
Prior FY 2020	0.00%	0.26%	0.29%	0.52%	0.00%	6.43%

** Rate listed is one month in arrears

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Statement of Activity						
For the Six Months Ending March 31, 2021 (50% of budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 1,924,791	\$ 1,924,791	97%	Maintenance and Other Special Assessments	\$ 1,870,650	\$ 1,875,057	\$ (4,407)
200	200	417%	Other Income	834	150	683
18,864	18,864	386%	Investment Income	72,849	61,192	11,658
1,943,855	1,943,855	100%	Total Revenues	1,944,333	1,936,399	7,934
275,295	275,295	0%	Transfer In - Debt Service	-	2,431	(2,431)
\$ 2,219,150	\$ 2,219,150	88%	Total Available Resources:	\$ 1,944,333	\$ 1,938,831	\$ 5,503
			EXPENSES:			
17,270	17,270	34%	Personnel Services	5,834	5,186	649
280,113	341,373	44%	Management and Other Professional Services	151,537	162,699	(11,162)
154,305	154,305	42%	Utility Services	64,717	61,559	3,158
1,536,190	1,536,190	46%	Building, Landscape and Other Maintenance	710,894	697,178	13,715
10,710	10,710	65%	Other Expenses	6,927	6,562	365
1,998,588	2,059,848	46%	Total Operating Expenses	939,909	933,184	6,725
455,277	455,277	0%	Capital Outlay - Infrastructure and FFE	-	-	-
140,000	140,000	50%	Transfers out of Unrestricted Fund	70,004	70,004	-
595,277	595,277	12%	Total Other Changes	70,004	70,004	-
2,593,865	2,655,125	38%	Total Expenses and Other Changes	1,009,913	1,003,188	6,725
\$ (374,715)	\$ (435,975)		Change in Unreserved Net Position	\$ 934,420	\$ 935,643	\$ (1,222)
			Total Cash, Net of Bond Funds	\$ 6,540,202	\$ 6,007,056	\$ 533,146
			Fund Balance			
			Unassigned	2,651,573	2,574,009	
			Restricted - Capital Project Ph I	1,875,801	1,586,259	
			Committed R and R General	1,207,608	1,137,608	
			Committed R and R Villa Roads	770,002	700,002	
			Total Fund Balance	\$ 6,504,984	\$ 5,997,878	\$ 507,106