

The Villages®

Community Development Districts

District 7

Financial Statement Summary

As of April 30, 2021

Revenues

Year-to-Date (YTD) Revenues of \$1,990,000 are less than prior year-to-date (PYTD) revenues of \$1,996,000 and are at 90% of the annual budgeted revenues of \$2,219,000.

- The District has collected 99% of the budgeted maintenance assessments in the amount of \$1,907,000. 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 \$81,000 (\$5,000 realized gains, \$76,000 net unrealized gains) are greater than the prior year to date gains of \$22,000 and compare favorably to the annual budget of \$19,000.

The District has received 99% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of April 30, 58% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,140,000 are greater than prior year-to-date expenses of \$1,103,000. Year to date spending is at 55% 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 49% of budgeted expenses of \$154,000.
- Building, Landscape and Other Maintenance Expenses totaling \$856,000 are slightly greater than prior year to date expenses of \$834,000 and are at 56% of the annual budget of \$1,536,000. A large portion of the expense incurred is the Project Wide allocation totaling \$750,000, 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 \$768,000 is less than the prior year to date increase of \$812,000. 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	VANGUARD	FLGIT **	LTIP **
Current Month	0.00%	0.10%	0.07%	0.39%	0.00%	-1.16%	1.28%
Year-to-date	0.00%	0.16%	0.11%	0.40%	0.00%	0.11%	2.44%
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 Seven Months Ending April 30, 2021 (58% of budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 1,924,791	\$ 1,924,791	99%	Maintenance and Other Special Assessments	\$ 1,907,291	\$ 1,910,435	\$ (3,144)
200	200	417%	Other Income	834	61,410	(60,577)
<u>18,864</u>	<u>18,864</u>	<u>432%</u>	Investment Income	<u>81,437</u>	<u>21,775</u>	<u>59,662</u>
1,943,855	1,943,855	102%	Total Revenues	1,989,562	1,993,620	(4,058)
<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>90%</u>	Total Available Resources:	<u>\$ 1,989,841</u>	<u>\$ 1,996,051</u>	<u>\$ (6,211)</u>
			EXPENSES:			
17,270	17,270	39%	Personnel Services	6,695	5,186	1,510
280,113	341,373	57%	Management and Other Professional Services	194,931	182,549	12,382
154,305	154,305	49%	Utility Services	75,359	74,557	802
1,536,190	1,536,190	56%	Building, Landscape and Other Maintenance	855,971	833,661	22,310
<u>10,710</u>	<u>10,710</u>	<u>66%</u>	Other Expenses	<u>7,022</u>	<u>6,664</u>	<u>358</u>
1,998,588	2,059,848	55%	Total Operating Expenses	1,139,978	1,102,616	37,362
455,277	455,277	0%	Capital Outlay - Infrastructure and FFE	-	-	-
<u>140,000</u>	<u>140,000</u>	<u>58%</u>	Transfers out of Unrestricted Fund	<u>81,670</u>	<u>81,670</u>	<u>-</u>
<u>595,277</u>	<u>595,277</u>	<u>14%</u>	Total Other Changes	<u>81,670</u>	<u>81,670</u>	<u>-</u>
<u>2,593,865</u>	<u>2,655,125</u>	<u>46%</u>	Total Expenses and Other Changes	<u>1,221,648</u>	<u>1,184,286</u>	<u>37,362</u>
<u>\$ (374,715)</u>	<u>\$ (435,975)</u>		Change in Unreserved Net Position	<u>\$ 768,193</u>	<u>\$ 811,766</u>	<u>\$ (43,572)</u>
			Total Cash, Net of Bond Funds	<u>\$ 6,437,935</u>	<u>\$ 5,938,698</u>	<u>\$ 499,237</u>
			Fund Balance			
			Unassigned	2,485,067	2,450,132	
			Restricted - Capital Project Ph I	1,876,081	1,586,259	
			Committed R and R General	1,213,441	1,143,441	
			Committed R and R Villa Roads	<u>775,835</u>	<u>705,835</u>	
			Total Fund Balance	<u>\$ 6,350,424</u>	<u>\$ 5,885,667</u>	<u>\$ 464,756</u>