

The Villages®

Community Development Districts

District 7

Financial Statement Summary

As of June 30, 2021

Revenues

Year-to-Date (YTD) Revenues of \$2,054,000 are less than prior year-to-date (PYTD) revenues of \$2,084,000 and are at 93% of the annual budgeted revenues of \$2,219,000.

- The District has collected slightly in excess of 100% of the budgeted maintenance assessments in the amount of \$1,929,000. 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 \$124,000 (\$6,000 realized gains, \$118,000 net unrealized gains) are greater than the prior year to date gains of \$92,000 and compare favorably to the annual budget of \$19,000.

The District has received 100% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of June 30, 75% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,474,000 are greater than prior year-to-date expenses of \$1,409,000. Year to date spending is at 72% 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 63% of budgeted expenses of \$154,000.
- Building, Landscape and Other Maintenance Expenses totaling \$1,124,000 are greater than prior year to date expenses of \$1,073,000 and are at 73% of the annual budget of \$1,536,000. A large portion of the expense incurred is the Project Wide allocation totaling \$965,000, 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 \$195,000 is less than the prior year to date increase of \$570,000. 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%	0.08%	0.05%	0.45%	0.00%	1.34%	0.99%
Year-to-date	0.00%	0.14%	0.10%	0.41%	0.00%	0.39%	6.83%
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 Nine Months Ending June 30, 2021 (75% 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	\$ 1,929,328	\$ 1,928,668	\$ 661
200	200	431%	Other Income	862	61,458	(60,596)
<u>18,864</u>	<u>18,864</u>	<u>656%</u>	Investment Income	<u>123,731</u>	<u>91,841</u>	<u>31,890</u>
1,943,855	1,943,855	106%	Total Revenues	2,053,921	2,081,967	(28,045)
<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>93%</u>	Total Available Resources:	<u>\$ 2,054,201</u>	<u>\$ 2,084,398</u>	<u>\$ (30,198)</u>
EXPENSES:						
17,270	17,270	57%	Personnel Services	9,925	8,415	1,510
280,113	341,373	69%	Management and Other Professional Services	235,871	224,520	11,351
154,305	154,305	63%	Utility Services	96,809	96,348	460
1,536,190	1,536,190	73%	Building, Landscape and Other Maintenance	1,124,037	1,073,019	51,018
<u>10,710</u>	<u>10,710</u>	<u>68%</u>	Other Expenses	<u>7,290</u>	<u>6,881</u>	<u>409</u>
1,998,588	2,059,848	72%	Total Operating Expenses	1,473,932	1,409,184	64,748
455,277	455,277	61%	Capital Outlay - Infrastructure and FFE	279,815	-	-
<u>140,000</u>	<u>140,000</u>	<u>75%</u>	Transfers out of Unrestricted Fund	<u>105,002</u>	<u>105,002</u>	<u>-</u>
<u>595,277</u>	<u>595,277</u>	<u>65%</u>	Total Other Changes	<u>384,817</u>	<u>105,002</u>	<u>279,815</u>
<u>2,593,865</u>	<u>2,655,125</u>	<u>70%</u>	Total Expenses and Other Changes	<u>1,858,749</u>	<u>1,514,186</u>	<u>344,563</u>
<u>\$ (374,715)</u>	<u>\$ (435,975)</u>		Change in Unreserved Net Position	<u>\$ 195,452</u>	<u>\$ 570,212</u>	<u>\$ (374,760)</u>
Total Cash, Net of Bond Funds						
				<u>\$ 5,857,842</u>	<u>\$ 5,793,326</u>	<u>\$ 64,516</u>
Fund Balance						
			Unassigned	1,912,326	2,208,579	
			Restricted - Capital Project Ph I	1,876,081	1,586,259	
			Committed R and R General	1,225,107	1,155,107	
			Committed R and R Villa Roads	<u>787,501</u>	<u>717,501</u>	
			Total Fund Balance	<u>\$ 5,801,014</u>	<u>\$ 5,667,446</u>	<u>\$ 133,568</u>