

# The Villages®

## Community Development Districts

### District 7

#### Financial Statement Summary

As of August 31, 2021

#### Revenues

Year-to-Date (YTD) Revenues of \$2,296,000 are less than prior year-to-date (PYTD) revenues of \$2,416,000 and are at 103% 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 \$149,000 (\$65,000 realized gains, \$84,000 net unrealized gains) are greater than the prior year to date gains of \$135,000 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 August 31, 92% of the year has lapsed.*

#### Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,798,000 are greater than prior year-to-date expenses of \$1,714,000. Year to date spending is at 87% 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 78% of budgeted expenses of \$154,000.
- Building, Landscape and Other Maintenance Expenses totaling \$1,367,000 are greater than prior year to date expenses of \$1,312,000 and are at 89% of the annual budget of \$1,536,000. A large portion of the expense incurred is the Project Wide allocation totaling \$1,179,000, 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.
- Capital Outlay includes Mill and Overlay for several Villa Roads.

#### Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position of \$89,000 is less than the prior year to date increase of \$574,000. By year-end, based on the anticipated revenues and expenditures, the District will meet the amended budget decrease in Unreserved Net Position of (\$436,000).

#### 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 **
<b>Current Month</b>	0.00%	0.07%	0.05%	0.40%	-0.07%	1.79%	1.25%
<b>Year-to-date</b>	0.00%	0.13%	0.09%	0.41%	0.06%	0.36%	9.52%
<b>Prior FY 2020</b>	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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<b>Statement of Activity</b>						
<b>For the Eleven Months Ending August 31, 2021 (92% of budget year)</b>						
<b>Original Budget</b>	<b>Amended Budget</b>	<b>Budget % used</b>		<b>YTD Actual</b>	<b>PYTD Actual</b>	<b>Variance</b>
			<b>REVENUES:</b>			
\$ 1,924,791	\$ 1,924,791	100%	Maintenance and Other Special Assessments	\$ 1,929,328	\$ 1,929,122	\$ 206
200	200	530%	Other Income	1,059	61,458	(60,399)
<u>18,864</u>	<u>18,864</u>	<u>789%</u>	Investment Income	<u>148,908</u>	<u>134,587</u>	<u>14,321</u>
1,943,855	1,943,855	107%	<b>Total Revenues</b>	2,079,295	2,125,167	(45,872)
<u>275,295</u>	<u>275,295</u>	<u>79%</u>	Transfer In - Debt Service	<u>216,279</u>	<u>291,031</u>	<u>(74,751)</u>
<u>\$ 2,219,150</u>	<u>\$ 2,219,150</u>	<u>103%</u>	<b>Total Available Resources:</b>	<u>\$ 2,295,575</u>	<u>\$ 2,416,198</u>	<u>\$ (120,623)</u>
			<b>EXPENSES:</b>			
17,270	17,270	67%	Personnel Services	11,647	10,137	1,510
280,113	341,373	86%	Management and Other Professional Services	291,908	266,487	25,421
154,305	154,305	78%	Utility Services	119,679	118,583	1,096
1,536,190	1,536,190	89%	Building, Landscape and Other Maintenance	1,367,493	1,312,024	55,469
<u>10,710</u>	<u>10,710</u>	<u>70%</u>	Other Expenses	<u>7,495</u>	<u>6,989</u>	<u>506</u>
1,998,588	2,059,848	87%	<b>Total Operating Expenses</b>	1,798,223	1,714,221	84,002
455,277	455,277	61%	Capital Outlay - Infrastructure and FFE	279,815	-	279,815
<u>140,000</u>	<u>140,000</u>	<u>92%</u>	Transfers out of Unrestricted Fund	<u>128,334</u>	<u>128,334</u>	<u>-</u>
<u>595,277</u>	<u>595,277</u>	<u>69%</u>	<b>Total Other Changes</b>	<u>408,149</u>	<u>128,334</u>	<u>279,815</u>
<u>2,593,865</u>	<u>2,655,125</u>	<u>83%</u>	<b>Total Expenses and Other Changes</b>	<u>2,206,372</u>	<u>1,842,555</u>	<u>363,817</u>
<u>\$ (374,715)</u>	<u>\$ (435,975)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 89,203</u>	<u>\$ 573,643</u>	<u>\$ (484,440)</u>
			<b>Total Cash, Net of Bond Funds</b>	<u>\$ 5,777,656</u>	<u>\$ 5,750,879</u>	<u>\$ 26,776</u>
			<b>Fund Balance</b>			
			Unassigned	1,590,076	1,923,410	
			Restricted - Capital Project Ph I	2,092,081	1,874,858	
			Committed R and R General	1,236,773	1,166,773	
			Committed R and R Villa Roads	<u>799,167</u>	<u>729,167</u>	
			<b>Total Fund Balance</b>	<u>\$ 5,718,097</u>	<u>\$ 5,694,208</u>	<u>\$ 23,889</u>