

# The Villages®

## Community Development Districts

### District 7

#### Preliminary Financial Statement Summary

As of September 30, 2021

**Note: routine analysis of year-end accruals is still in process and will be finalized with the audit report.**

#### Revenues

Year-to-Date (YTD) Revenues of \$2,308,000 are less than prior year-to-date (PYTD) revenues of \$2,426,000 and are at 104% 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 \$161,000 (\$68,000 realized gains, \$93,000 net unrealized gains) are greater than the prior year to date gains of \$144,000 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 September 30, 100% of the year has lapsed.*

#### Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,976,000 are greater than prior year-to-date expenses of \$1,918,000. Year to date spending is at 96% 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 85% of budgeted expenses of \$154,000.
- Building, Landscape and Other Maintenance Expenses totaling \$1,514,000 are greater than prior year to date expenses of \$1,482,000 and are at 99% of the annual budget of \$1,536,000. A large portion of the expense incurred is the Project Wide allocation totaling \$1,287,000, 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 decrease in Unreserved Net Position of \$98,000 is less than the prior year to date increase of \$368,000. Based on anticipated revenue and expenditures for the year, The District expects to meet the budgeted reduction in Unreserved Net Position of (\$436,000).

#### Investment Earnings:

	CFB	FLCLASS	FL PALM	FL-FIT	VANGUARD	FLGIT **	LTIP **
<b>Current Month</b>	0.00%	0.07%	0.05%	0.42%	-0.27%	0.00%	1.53%
<b>Year-to-date</b>	0.00%	0.13%	0.09%	0.41%	0.01%	0.33%	11.20%
<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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District 7

Preliminary

Statement of Activity

For the Twelve Months Ending September 30, 2021 (100% of budget year)

Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
<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	61,533	(60,474)
18,864	18,864	855%	Investment Income	161,196	143,517	17,680
1,943,855	1,943,855	108%	<b>Total Revenues</b>	2,091,584	2,134,172	(42,588)
275,295	275,295	79%	Transfer In - Debt Service	216,279	291,974	(75,694)
\$ 2,219,150	\$ 2,219,150	104%	<b>Total Available Resources:</b>	\$ 2,307,863	\$ 2,426,146	\$ (118,282)
<b>EXPENSES:</b>						
17,270	17,270	72%	Personnel Services	12,508	10,999	1,510
280,113	341,373	91%	Management and Other Professional Services	309,906	286,824	23,082
154,305	154,305	85%	Utility Services	131,499	130,944	555
1,536,190	1,536,190	99%	Building, Landscape and Other Maintenance	1,514,160	1,481,623	32,537
10,710	10,710	72%	Other Expenses	7,706	7,427	279
1,998,588	2,059,848	96%	<b>Total Operating Expenses</b>	1,975,780	1,917,817	57,963
455,277	455,277	64%	Capital Outlay - Infrastructure and FFE	290,217	-	290,217
140,000	140,000	100%	Transfers out of Unrestricted Fund	140,000	140,000	-
595,277	595,277	72%	<b>Total Other Changes</b>	430,217	140,000	290,217
2,593,865	2,655,125	91%	<b>Total Expenses and Other Changes</b>	2,405,997	2,057,817	348,180
\$ (374,715)	\$ (435,975)		<b>Change in Unreserved Net Position</b>	\$ (98,134)	\$ 368,329	\$ (466,462)
<b>Total Cash, Net of Bond Funds</b>						
				\$ 5,623,467	\$ 5,518,658	\$ 104,809
<b>Fund Balance</b>						
			Unassigned	1,402,740	1,717,153	
			Restricted - Capital Project Ph I	2,092,081	1,875,801	
			Committed R and R General	1,242,606	1,172,606	
			Committed R and R Villa Roads	805,000	735,000	
			<b>Total Fund Balance</b>	\$ 5,542,427	\$ 5,500,560	\$ 41,866