

# The Villages®

## Community Development Districts

### District 7

Financial Statement Summary  
As of April 30, 2019

#### Revenues

Year-to-Date Revenues of \$1,999,000 compare favorably to prior year revenues of \$1,952,000 and are at 89% of budgeted revenues of \$2,238,000.

- The District has collected 99% of the budgeted maintenance assessments in the amount of \$1,910,000. 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 December through March.
- Other income includes the Sumter County Road Agreement revenue totaling \$3,000. The new agreement with Sumter County goes in effect June 1, discontinuing these revenues, offset by a reduction in electricity.
- Investment earnings of \$82,000 (\$59,000 realized and \$23,000 unrealized gains) compare favorably to the annual budget of \$24,000 and prior year of \$31,000.

As of April 30, the District has received 99% of the anticipated revenues through the county tax collections while the expenses will continue to 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 \$1,117,000 are slightly greater than prior year expenses of \$1,083,000. Year to date spending is currently 58% of budget.

- Management and Other Professional services include unbudgeted expenses for administrative services to assist with FEMA matters related to Hurricane Irma.
- Utility Expense is at prior year level and at 51% of budget year to date.
- Building, Landscape and Other Maintenance Expenses exceed prior year to date a total \$29,000 due to reclamite work done in the Villas and are in line with budget, currently at 57% of budget. A large portion of this expense is the Project Wide allocation totaling \$699,000 year to date.
- Other Expenses include annual General Liability insurance.
- Transfers to Committed Renewal and Replacement Funds have been budgeted to decrease from prior year.

#### Change in Unrestricted Net Position

Year-to-Date Change in Net Position of \$853,000 compares favorably to prior year to date total of \$788,000. By year end, based on the anticipated expenditures through year end, the District will meet the budgeted gain in Unrestricted Net Position of \$250,000.

#### Investment Earnings

The following table outlines the current month and year to date earnings by investment category:

	CFB	FLCLASS	FEITF	FL-FIT	FLGIT	LTIP
<b>Current Month</b>	1.89%	2.60%	2.54%	2.76%	7.14%	15.89%
<b>Year-to-date</b>	1.53%	2.53%	2.48%	2.71%	4.12%	1.09%
<b>Prior FY 2018</b>	1.04%	1.78%	1.72%	N/A	1.46%	-10.00%

**Village Community Development District #7**

**Statement of Activity**

**For the Seven Months Ending April 30, 2019**

<b>Original Budget</b>	<b>Budget % used</b>		<b>YTD Actual</b>	<b>PYTD Actual</b>	<b>Variance</b>
		<b>REVENUES:</b>			
1,924,791	99%	Maintenance and Other Special Assessments	1,910,114	1,913,112	(2,998)
5,173	67%	Other Income	3,486	2,993	493
24,000	342%	Investment Income	82,096	30,710	51,386
<u>1,953,964</u>	<u>102%</u>	<b>Total Revenues:</b>	<u>1,995,696</u>	<u>1,946,815</u>	<u>48,881</u>
<u>284,078</u>	<u>1%</u>	Transfer In - Debt Service	<u>3,260</u>	<u>5,232</u>	<u>(1,972)</u>
<u>2,238,042</u>	<u>89%</u>	<b>Total Available Resources:</b>	<u>1,998,956</u>	<u>1,952,047</u>	<u>46,909</u>
		<b>EXPENSES:</b>			
19,425	35%	Personnel Services	6,728	5,617	1,111
266,654	64%	Management and Other Professional Services	171,321	166,636	4,685
158,023	51%	Utility Services	81,308	81,196	112
1,483,643	57%	Building, Landscape and Other Maintenance	852,025	823,241	28,784
<u>9,820</u>	<u>60%</u>	Other Expenses	<u>5,900</u>	<u>6,152</u>	<u>(252)</u>
<u>1,937,565</u>	<u>58%</u>	<b>Total Operating Expenses</b>	<u>1,117,282</u>	<u>1,082,842</u>	<u>34,440</u>
<u>50,000</u>	<u>58%</u>	Transfers out of Unrestricted Fund	<u>29,170</u>	<u>81,670</u>	<u>(52,500)</u>
<u>50,000</u>	<u>58%</u>	<b>Total Other Changes</b>	<u>29,170</u>	<u>81,670</u>	<u>(52,500)</u>
<u>1,987,565</u>	<u>58%</u>	<b>Total Expenses and Other Changes</b>	<u>1,146,452</u>	<u>1,164,512</u>	<u>(18,060)</u>
<u>\$ 250,477</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 852,504</u>	<u>\$ 787,535</u>	<u>\$ 64,969</u>
		<b>Total Cash Balance</b>	<u>\$ 5,351,305</u>	<u>\$ 4,801,944</u>	<u>\$ 549,361</u>
		<b>Fund Balance</b>			
		Unassigned	2,299,014	2,180,344	
		Restricted - Capital Project	1,256,858	929,432	
		Committed R and R General	1,092,191	1,048,441	
		Committed R and R Villa Roads & Roads	<u>654,585</u>	<u>610,835</u>	
		<b>Total Fund Balance</b>	<u>\$ 5,302,648</u>	<u>\$ 4,769,052</u>	<u>\$ 533,596</u>
		<b>Number of Homes Closed</b>	<b>4,765</b>	<b>4,765</b>	
		<b>% Homes Closed</b>	<b>100%</b>	<b>100%</b>	