

The Villages®

Community Development Districts

District 7

Financial Statement Summary
As of May 31, 2019

Revenues

Year-to-Date (YTD) Revenues of \$2,035,000 compare favorably to prior year-to-date (PYTD) revenues of \$1,967,000 and are at 91% of the annual budgeted revenues of \$2,238,000.

- The District has collected 99.9% of the budgeted maintenance assessments in the amount of \$1,923,000. 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 \$104,000 (\$68,000 realized and \$36,000 unrealized gains) compare favorably to the annual budget of \$24,000 and prior year of \$34,000.

The District has received 99.9% of the anticipated revenues through the county tax collections while the expenses will continue to be incurred ratably over the 12-months. *As of May 31, 66.67% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,263,000 are slightly greater than prior year expenses of \$1,213,000. Year to date spending is currently 65% of budget.

- Management and Other Professional services include unbudgeted expenses for administrative services to assist with FEMA matters related to Hurricane Irma. Management Fees have increased a budgeted 8% over prior year.
- Utility Expense is at prior year level and at 59% of budget year to date.
- Building, Landscape and Other Maintenance Expenses exceed prior year to date a total \$41,000 due to reclamite work done in the Villas and are in line with budget, currently at 65% of budget. A large portion of this expense is the Project Wide allocation totaling \$799,000 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 \$739,000 compares favorably to prior year to date change of \$660,000. By year end, based on the anticipated expenditures through year end, the District will meet the budgeted increase 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
Current Month	1.89%	2.59%	2.50%	2.74%	8.96%	-37.62%
Year-to-date	1.81%	2.54%	2.49%	2.71%	5.10%	-0.36%
Prior FY 2018	1.13%	2.00%	1.96%	N/A	3.89%	14.39%

Village Community Development District #7

Statement of Activity

For the Eight Months Ending May 31, 2019

Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
		REVENUES:			
\$ 1,924,791	100%	Maintenance and Other Special Assessments	\$ 1,923,413	\$ 1,924,858	\$ (1,445)
5,173	84%	Other Income	4,349	2,993	1,356
<u>24,000</u>	<u>435%</u>	Investment Income	<u>104,372</u>	<u>33,734</u>	<u>70,638</u>
1,953,964	104%	Total Revenues:	2,032,134	1,961,585	70,549
<u>284,078</u>	<u>1%</u>	Transfer In - Debt Service	<u>3,260</u>	<u>5,232</u>	<u>(1,972)</u>
2,238,042	91%	Total Available Resources:	2,035,394	1,966,817	68,577
		EXPENSES:			
19,425	40%	Personnel Services	7,804	6,478	1,326
266,654	72%	Management and Other Professional Services	192,104	183,848	8,256
158,023	59%	Utility Services	92,805	92,887	(82)
1,483,643	65%	Building, Landscape and Other Maintenance	964,346	923,739	40,607
<u>9,820</u>	<u>60%</u>	Other Expenses	<u>5,900</u>	<u>6,152</u>	<u>(252)</u>
1,937,565	65%	Total Operating Expenses	1,262,959	1,213,104	49,855
<u>50,000</u>	<u>67%</u>	Transfers out of Unrestricted Fund	<u>33,336</u>	<u>93,336</u>	<u>(60,000)</u>
<u>50,000</u>	<u>67%</u>	Total Other Changes	<u>33,336</u>	<u>93,336</u>	<u>(60,000)</u>
<u>1,987,565</u>	<u>65%</u>	Total Expenses and Other Changes	<u>1,296,295</u>	<u>1,306,440</u>	<u>(10,145)</u>
<u>\$ 250,477</u>		Change in Unreserved Net Position	<u>\$ 739,099</u>	<u>\$ 660,377</u>	<u>\$ 78,722</u>
		Total Cash, Net of Bond Funds	<u>\$ 5,214,607</u>	<u>\$ 4,704,882</u>	<u>\$ 509,725</u>
		Fund Balance			
		Unassigned	2,185,607	2,053,187	
		Restricted - Capital Project	1,256,858	929,432	
		Committed R and R General	1,094,274	1,054,274	
		Committed R and R Villa Roads & Roads	<u>656,668</u>	<u>616,668</u>	
		Total Fund Balance	<u>\$ 5,193,407</u>	<u>\$ 4,653,561</u>	<u>\$ 539,846</u>
		Number of Homes Closed	4,765	4,765	
		% Homes Closed	100%	100%	