

The Villages®

Community Development Districts

District 7

Financial Statement Summary
As of June 30, 2019

Revenues

Year-to-Date (YTD) Revenues of \$2,042,000 compare favorably to prior year-to-date (PYTD) revenues of \$1,987,000 and are at 91% of the annual budgeted revenues of \$2,238,000.

- The District has collected 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 December through March. There was no increase in maintenance assessments levied in FY 2019.
- Other income includes the Sumter County Road Agreement revenue totaling \$3,000. The new agreement with Sumter County went into effect June 1, discontinuing these revenues, offset by a reduction in electricity.
- Investment earnings of \$105,000 (\$75,000 realized and \$30,000 unrealized gains) compare favorably to the annual budget of \$24,000 and prior year of \$49,000.
- Excess funds totaling \$3,000 were transferred from the Debt Service Fund to the General Fund to be restricted for capital. The District expects to receive a total \$284,000 before the end of the fiscal year.

The District has received 100% of the anticipated revenues through the county tax collections while the expenses will continue to 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 \$1,399,000 are greater than prior year expenses of \$1,384,000. Year to date spending is currently 72% 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 7% over prior year.
- Building, Landscape and Other Maintenance Expenses are at prior year level and are lower than budget at 72%. A large portion of this expense is the Project Wide allocation totaling \$898,000 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 \$605,000 exceeds prior year to date change of \$498,000. 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:

| <i>* 1 month in arrears</i> | CFB | FLCLASS | FL PALM | FL-FIT | FLGIT * | LTIP * |
|-----------------------------|------------|----------------|----------------|---------------|----------------|---------------|
| Current Month | 1.89% | 2.55% | 2.48% | 2.59% | 5.86% | -37.59% |
| Year-to-date | 1.82% | 2.54% | 2.48% | 2.70% | 5.19% | 7.48% |
| Prior FY 2018 | 1.28% | 2.09% | 2.07% | N/A | 0.48% | 14.39% |

| Village Community Development District #7 | | | | | |
|---|---------------|--|---------------------|---------------------|-------------------|
| Statement of Activity | | | | | |
| For the Nine Months Ending June 30, 2019 (75% of budget year) | | | | | |
| Original Budget | Budget % used | | YTD Actual | PYTD Actual | Variance |
| REVENUES: | | | | | |
| \$ 1,924,791 | 100% | Maintenance and Other Special Assessments | \$ 1,929,100 | \$ 1,928,888 | \$ 212 |
| 5,173 | 84% | Other Income | 4,349 | 4,287 | 62 |
| <u>24,000</u> | <u>437%</u> | Investment Income | <u>104,888</u> | <u>48,692</u> | <u>56,196</u> |
| 1,953,964 | 104% | Total Revenues: | 2,038,337 | 1,981,867 | 56,470 |
| <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: | 2,041,597 | 1,987,099 | 54,498 |
| EXPENSES: | | | | | |
| 19,425 | 46% | Personnel Services | 8,881 | 7,555 | 1,326 |
| 266,654 | 80% | Management and Other Professional Services | 213,235 | 200,635 | 12,600 |
| 158,023 | 66% | Utility Services | 104,868 | 103,968 | 900 |
| 1,483,643 | 72% | Building, Landscape and Other Maintenance | 1,065,765 | 1,065,647 | 118 |
| <u>9,820</u> | <u>60%</u> | Other Expenses | <u>5,900</u> | <u>6,152</u> | <u>(252)</u> |
| 1,937,565 | 72% | Total Operating Expenses | 1,398,649 | 1,383,957 | 14,692 |
| <u>50,000</u> | <u>75%</u> | Transfers out of Unrestricted Fund | <u>37,502</u> | <u>105,002</u> | <u>(67,500)</u> |
| <u>50,000</u> | <u>75%</u> | Total Other Changes | <u>37,502</u> | <u>105,002</u> | <u>(67,500)</u> |
| <u>1,987,565</u> | <u>72%</u> | Total Expenses and Other Changes | <u>1,436,151</u> | <u>1,488,959</u> | <u>(52,808)</u> |
| <u>\$ 250,477</u> | | Change in Unreserved Net Position | <u>\$ 605,446</u> | <u>\$ 498,140</u> | <u>\$ 107,306</u> |
| Total Cash, Net of Bond Funds | | | | | |
| | | | <u>\$ 5,116,692</u> | <u>\$ 4,539,934</u> | <u>\$ 576,758</u> |
| Fund Balance | | | | | |
| | | Unassigned | 2,051,952 | 1,890,948 | |
| | | Restricted - Capital Project | 1,256,858 | 929,432 | |
| | | Committed R and R General | 1,096,357 | 1,060,107 | |
| | | Committed R and R Villa Roads & Roads | <u>658,751</u> | <u>622,501</u> | |
| | | Total Fund Balance | <u>\$ 5,063,918</u> | <u>\$ 4,502,988</u> | <u>\$ 560,930</u> |
| Number of Homes Closed | | | | | |
| | | | 4,765 | 4,765 | |
| % Homes Closed | | | | | |
| | | | 100% | 100% | |