

The Villages®

Community Development Districts

District 7

Financial Statement Summary

As of November 30, 2019

Revenues

Year-to-Date (YTD) Revenues of \$592,000 are less than prior year-to-date (PYTD) revenues of \$628,000 and are at 26% of budgeted revenues of \$2,244,000.

- The District has collected 30% of the budgeted maintenance assessments in the amount of \$570,000. 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 2020.
- Investment earnings of \$21,000 (\$11,000 realized and \$10,000 unrealized gains) compare favorably to the prior year to date of (\$11,400) and the budget of \$39,000.

The District has received 30% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of November 30, 17% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$312,000 are greater than prior year-to-date expenses of \$289,000 and at budget levels. Year to date spending is at 16% of budgeted expenses of \$1,942,000.

- Management and Other Professional services include Management fees, Deed Compliance fees and Technology Service fees. Management fees increased a budgeted 7% over prior year and are 17% of budget.
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is at 13% of budgeted expenses of \$158,000.
- Building, Landscape and Other Maintenance Expenses are greater than prior year to date and compare favorably to budget. A large portion of the expense incurred is the Project Wide allocation totaling \$215,000 for the month. Project Wide fees increased a budgeted 8% over prior year.
- Other Expenses include insurance expense, legal services and other miscellaneous expenses. The annual insurance premium for property and liability has been paid.

Change in Unrestricted Net Position

Year-to-Date increase in Unreserved Net Position of 256,000 is less than prior year to date change of \$331,000. By year end, based on the anticipated revenues and expenditures, the District is expected to meet the budget increase in Unrestricted Net Position of \$162,000.

Investment Earnings:

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

	CFB	FLCLASS	FL PALM	FL-FIT	FLGIT	LTIP
Current Month	1.13%	1.95%	1.92%	2.08%	0.46%	18.78%
Year-to-date	1.25%	2.03%	2.02%	2.16%	1.85%	6.12%
Prior FY 2019	1.64%	2.41%	2.32%	2.64%	3.37%	5.33%

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Statement of Activity					
For the Two Months Ending November 30, 2019 (17% of budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
		REVENUES:			
\$ 1,924,791	30%	Maintenance and Other Special Assessments	\$ 570,360	\$ 639,326	\$ (68,966)
200	0%	Other Income	-	-	-
<u>39,600</u>	<u>54%</u>	Investment Income	<u>21,447</u>	<u>(11,400)</u>	<u>32,847</u>
1,964,591	30%	Total Revenues:	591,807	627,926	(36,119)
<u>279,200</u>	<u>0%</u>	Transfer In - Debt Service	<u>-</u>	<u>-</u>	<u>-</u>
2,243,791	26%	Total Available Resources:	591,807	627,926	(36,119)
		EXPENSES:			
17,270	12%	Personnel Services	2,153	2,175	(22)
280,089	17%	Management and Other Professional Services	47,493	48,617	(1,124)
158,023	13%	Utility Services	20,391	22,363	(1,972)
1,477,172	16%	Building, Landscape and Other Maintenance	236,164	209,681	26,483
<u>9,420</u>	<u>63%</u>	Other Expenses	<u>5,957</u>	<u>5,900</u>	<u>57</u>
1,941,974	16%	Total Operating Expenses	312,158	288,736	23,422
<u>140,000</u>	<u>17%</u>	Transfers out of Unrestricted Fund	<u>23,340</u>	<u>8,340</u>	<u>15,000</u>
<u>140,000</u>	<u>17%</u>	Total Other Changes	<u>23,340</u>	<u>8,340</u>	<u>15,000</u>
<u>2,081,974</u>	<u>16%</u>	Total Expenses and Other Changes	<u>335,498</u>	<u>297,076</u>	<u>38,422</u>
<u>\$ 161,817</u>		Change in Unreserved Net Position	<u>\$ 256,309</u>	<u>\$ 330,850</u>	<u>\$ (74,541)</u>
		Total Cash, Net of Bond Funds	<u>\$ 5,783,347</u>	<u>\$ 4,776,339</u>	<u>\$ 1,007,008</u>
		Fund Balance			
		Unassigned	1,900,367	1,777,359	
		Restricted - Capital Project	1,580,568	1,256,858	
		Committed R and R General	1,114,276	1,081,776	
		Committed R and R Villa Roads & Roads	<u>676,670</u>	<u>644,170</u>	
		Total Fund Balance	<u>\$ 5,271,881</u>	<u>\$ 4,760,163</u>	<u>\$ 511,718</u>
		Number of Homes Closed	4,765	4,765	
		% Homes Closed	100%	100%	