

The Villages®

Community Development Districts

District 7

Financial Statement Summary
As of December 31, 2019

Revenues

Year-to-Date (YTD) Revenues of \$1,789,000 compare favorably to prior year-to-date (PYTD) revenues of \$1,763,000 and are at 80% of budgeted revenues of \$2,244,000.

- The District has collected 91% of the budgeted maintenance assessments in the amount of \$1,751,000. 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 \$38,000 (\$18,000 realized and \$20,000 unrealized gains) compare favorably to the prior year to date of \$5,000 and the annual budget of \$40,000.

The District has received 91% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of December 31, 25% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$485,000 are less than prior year-to-date expenses of \$497,000. Year to date spending is at 25% 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.
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is at 20% of budgeted expenses of \$158,000.
- Building, Landscape and Other Maintenance Expenses are less than prior year to date and at budget levels. A large portion of the expense incurred is the Project Wide allocation totaling \$322,000. 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 \$1,269,000 compares favorably to prior year to date change of \$1,254,000. 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%	1.80%	1.82%	1.99%	1.85%	24.00%
Year-to-date	1.21%	1.95%	1.95%	2.10%	1.54%	22.12%
Prior FY 2019	1.73%	2.51%	2.46%	2.69%	6.73%	20.31%

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Statement of Activity
For the Three Months Ending December 31, 2019 (25% of budget year)

Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
		REVENUES:			
\$ 1,924,791	91%	Maintenance and Other Special Assessments	\$ 1,750,541	\$ 1,756,020	\$ (5,479)
200	0%	Other Income	-	2,051	(2,051)
<u>39,600</u>	<u>97%</u>	Investment Income	<u>38,385</u>	<u>5,032</u>	<u>33,353</u>
1,964,591	91%	Total Revenues:	1,788,926	1,763,103	25,823
<u>279,200</u>	<u>0%</u>	Transfer In - Debt Service	<u>-</u>	<u>-</u>	<u>-</u>
2,243,791	80%	Total Available Resources:	1,788,926	1,763,103	25,823
		EXPENSES:			
17,270	19%	Personnel Services	3,248	3,037	211
280,089	32%	Management and Other Professional Services	89,887	90,641	(754)
158,023	20%	Utility Services	30,854	34,430	(3,576)
1,477,172	24%	Building, Landscape and Other Maintenance	354,911	362,859	(7,948)
<u>9,420</u>	<u>63%</u>	Other Expenses	<u>5,957</u>	<u>5,900</u>	<u>57</u>
1,941,974	25%	Total Operating Expenses	484,857	496,867	(12,010)
<u>140,000</u>	<u>25%</u>	Transfers out of Unrestricted Fund	<u>35,006</u>	<u>12,506</u>	<u>22,500</u>
<u>140,000</u>	<u>25%</u>	Total Other Changes	<u>35,006</u>	<u>12,506</u>	<u>22,500</u>
<u>2,081,974</u>	<u>25%</u>	Total Expenses and Other Changes	<u>519,863</u>	<u>509,373</u>	<u>10,490</u>
<u>\$ 161,817</u>		Change in Unreserved Net Position	<u>\$ 1,269,063</u>	<u>\$ 1,253,730</u>	<u>\$ 15,333</u>
		Total Cash, Net of Bond Funds	<u>\$ 6,344,706</u>	<u>\$ 5,772,272</u>	<u>\$ 572,434</u>
		Fund Balance			
		Unassigned	2,913,121	2,700,239	
		Restricted - Capital Project	1,580,568	1,256,858	
		Committed R and R General	1,120,109	1,083,859	
		Committed R and R Villa Roads & Roads	<u>682,503</u>	<u>646,253</u>	
		Total Fund Balance	<u>\$ 6,296,301</u>	<u>\$ 5,687,209</u>	<u>\$ 609,092</u>
		Number of Homes Closed	4,765	4,765	
		% Homes Closed	100%	100%	