

# The Villages®

## Community Development Districts

### District 7

**Financial Statement Summary**  
**As of January 31, 2020**

**Revenues**

Year-to-Date (YTD) Revenues of \$1,882,000 compare favorably to prior year-to-date (PYTD) revenues of \$1,834,000 and are at 96% of budgeted revenues of \$1,965,000.

- The District has collected 95% of the budgeted maintenance assessments in the amount of \$1,821,000. 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 \$61,000 (\$28,000 realized and \$33,000 unrealized gains) compare favorably to the prior year to date of \$5,000 and the annual budget of \$40,000.

The District has received 95% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of January 31, 33% of the year has lapsed.*

**Expenses and Other Changes**

Year-to-Date Operating Expenses of \$631,000 are less than prior year-to-date expenses of \$652,000. Year to date spending is at 33% of budgeted expenses of \$1,942,000.

- Management and Other Professional services include Management fees, Deed Compliance, Technology Service and Tax Collection fees. Management fees increased 3% over prior year.
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is at 27% of budgeted expenses of \$158,000.
- Building, Landscape and Other Maintenance Expenses are less than prior year to date and below budgeted levels. A large portion of the expense incurred is the Project Wide allocation totaling \$430,000. 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.
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**Change in Unrestricted Net Position**

Year-to-Date increase in Unreserved Net Position of \$1,204,000 compares favorably to prior year to date change of \$1,165,000. 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:

	<b>CFB</b>	<b>FLCLASS</b>	<b>FL PALM</b>	<b>FL-FIT</b>	<b>FLGIT</b>	<b>LTIP</b>
<b>Current Month</b>	1.13%	1.78%	1.80%	1.95%	7.84%	-2.40%
<b>Year-to-date</b>	1.19%	1.91%	1.92%	2.07%	3.11%	14.80%
<b>Prior FY 2019</b>	1.53%	2.21%	2.26%	2.39%	-1.39%	5.33%

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<b>Statement of Activity</b>					
<b>For the Four Months Ending January 31, 2020 (33% of budget year)</b>					
<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	95%	Maintenance and Other Special Assessments	\$ 1,821,091	\$ 1,826,862	\$ (5,771)
200	0%	Other Income	-	2,051	(2,051)
<u>39,600</u>	<u>153%</u>	Investment Income	<u>60,657</u>	<u>4,609</u>	<u>56,048</u>
1,964,591	96%	<b>Total Revenues:</b>	1,881,748	1,833,522	48,226
<u>279,200</u>	<u>0%</u>	Transfer In - Debt Service	<u>-</u>	<u>-</u>	<u>-</u>
2,243,791	84%	<b>Total Available Resources:</b>	1,881,748	1,833,522	48,226
		<b>EXPENSES:</b>			
17,270	24%	Personnel Services	4,109	3,929	180
280,089	41%	Management and Other Professional Services	114,454	111,048	3,406
158,023	27%	Utility Services	43,055	46,530	(3,475)
1,477,172	31%	Building, Landscape and Other Maintenance	463,807	484,179	(20,372)
<u>9,420</u>	<u>63%</u>	Other Expenses	<u>5,957</u>	<u>5,900</u>	<u>57</u>
1,941,974	33%	<b>Total Operating Expenses</b>	631,382	651,586	(20,204)
<u>140,000</u>	<u>33%</u>	Transfers out of Unrestricted Fund	<u>46,672</u>	<u>16,672</u>	<u>30,000</u>
<u>140,000</u>	<u>33%</u>	<b>Total Other Changes</b>	<u>46,672</u>	<u>16,672</u>	<u>30,000</u>
<u>2,081,974</u>	<u>33%</u>	<b>Total Expenses and Other Changes</b>	<u>678,054</u>	<u>668,258</u>	<u>9,796</u>
<u>\$ 161,817</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 1,203,694</u>	<u>\$ 1,165,264</u>	<u>\$ 38,430</u>
		<b>Total Cash, Net of Bond Funds</b>	<u>\$ 6,253,830</u>	<u>\$ 5,689,104</u>	<u>\$ 564,726</u>
		<b>Fund Balance</b>			
		Unassigned	2,844,492	2,611,772	
		Restricted - Capital Project	1,583,828	1,256,858	
		Committed R and R General	1,125,942	1,085,942	
		Committed R and R Villa Roads & Roads	<u>688,336</u>	<u>648,336</u>	
		<b>Total Fund Balance</b>	<u>\$ 6,242,598</u>	<u>\$ 5,602,908</u>	<u>\$ 639,690</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>	