

The Villages®

Community Development Districts

District 7

Financial Statement Summary
As of February 29, 2020

Revenues

Year-to-Date (YTD) Revenues of \$1,936,000 compare favorably to prior year-to-date (PYTD) revenues of \$1,908,000 and are at 99% of budgeted revenues of \$1,965,000.

- The District has collected 97% of the budgeted maintenance assessments in the amount of \$1,862,000. 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 \$74,000 (\$34,000 realized and \$40,000 unrealized gains) compare favorably to the prior year to date of \$42,000 and the annual budget of \$40,000.

The District has received 97% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of February 29, 42% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$772,000 are less than prior year-to-date expenses of \$803,000. Year to date spending is at 39% of amended budgeted expenses of \$1,989,000.

- 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 28% 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 \$537,000. 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 \$1,106,000 compares favorably to prior year to date change of \$1,084,000. By year end, based on the anticipated revenues and expenditures, the District is expected to meet the amended budget increase in Unrestricted Net Position of \$115,000.

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%	1.71%	1.74%	1.87%	8.70%	-4.57%
Year-to-date	1.18%	1.87%	1.88%	2.03%	4.23%	-4.76%
Prior FY 2019	1.53%	2.21%	2.26%	2.39%	-1.39%	5.33%

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Statement of Activity						
For the Five Months Ending February 29, 2020 (42% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 1,924,791	\$ 1,924,791	97%	Maintenance and Other Special Assessments	\$ 1,862,406	\$ 1,863,221	\$ (815)
200	200	75%	Other Income	150	2,192	(2,042)
39,600	39,600	186%	Investment Income	73,528	42,128	31,400
1,964,591	1,964,591	99%	Total Revenues:	1,936,084	1,907,541	28,543
279,200	279,200	0%	Transfer In - Debt Service	-	-	-
2,243,791	2,243,791	86%	Total Available Resources:	1,936,084	1,907,541	28,543
			EXPENSES:			
17,270	17,270	30%	Personnel Services	5,186	5,006	180
280,089	280,089	49%	Management and Other Professional Services	136,271	134,429	1,843
158,023	158,023	28%	Utility Services	43,657	58,999	(15,342)
1,474,922	1,522,032	38%	Building, Landscape and Other Maintenance	580,360	597,709	(17,350)
11,670	11,670	56%	Other Expenses	6,490	6,361	128
1,941,974	1,989,084	39%	Total Operating Expenses	771,963	802,504	(30,541)
		0%	Debt Service	-	-	-
140,000	140,000	42%	Transfers out of Unrestricted Fund	58,338	20,838	37,500
140,000	140,000	42%	Total Other Changes	58,338	20,838	37,500
2,081,974	2,129,084	39%	Total Expenses and Other Changes	830,301	823,342	6,959
\$ (117,383)	\$ (164,493)		Change in Unreserved Net Position	\$ 1,105,783	\$ 1,084,199	\$ 21,585
			Total Cash, Net of Bond Funds	\$ 6,194,196	\$ 5,616,998	\$ 577,198
			Fund Balance			
			Unassigned	\$2,746,581	\$2,530,708	
			Restricted - Capital Project	1,583,828	1,256,858	
			Committed R and R General	1,131,775	1,088,025	
			Committed R and R Villa Roads & Roads	694,169	650,419	
			Total Fund Balance	\$6,156,353	\$5,526,011	\$ 630,342
			Number of Lots Closed	2,054	2,040	
			% Lots Closed	100%	99%	