

# The Villages®

## Community Development Districts

### District 7

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

**Revenues**

Year-to-Date (YTD) Revenues of \$1,936,000 are slightly less than prior year-to-date (PYTD) revenues of \$1,942,000 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 \$1,875,000. 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 (\$39,000 realized and \$22,000 unrealized gains) are slightly less than the prior year to date of \$62,000 and at 155% of 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 March 31, 50% of the year has lapsed.*

**Expenses and Other Changes**

Year-to-Date Operating Expenses of \$933,000 are less than prior year-to-date expenses of \$941,000. Year to date spending is at 47% 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 39% 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 \$645,000. 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 \$936,000 is slightly less than the prior year to date change of \$975,000. 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
<b>Current Month</b>	0.49%	1.44%	1.38%	1.56%	0.73%	-4.57%
<b>Year-to-date</b>	1.06%	1.80%	1.80%	1.95%	4.60%	-4.76%
<b>Prior FY 2019</b>	1.53%	2.21%	2.26%	2.39%	4.22%	5.33%

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**Statement of Activity**  
**For the Six Months Ending March 31, 2020 (50% of the budget year)**

Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			<b>REVENUES:</b>			
\$ 1,924,791	\$ 1,924,791	97%	Maintenance and Other Special Assessments	\$ 1,875,057	\$ 1,877,061	\$ (2,004)
200	200	75%	Other Income	150	2,729	(2,579)
<u>39,600</u>	<u>39,600</u>	155%	Investment Income	<u>61,192</u>	<u>61,900</u>	<u>(709)</u>
1,964,591	1,964,591	99%	<b>Total Revenues:</b>	1,936,399	1,941,690	(5,291)
<u>279,200</u>	<u>279,200</u>	1%	Transfer In - Debt Service	<u>2,431</u>	-	<u>2,431</u>
2,243,791	2,243,791	86%	<b>Total Available Resources:</b>	1,938,831	1,941,690	(2,860)
			<b>EXPENSES:</b>			
17,270	17,270	30%	Personnel Services	5,186	6,082	(897)
280,089	280,089	58%	Management and Other Professional Services	162,699	152,125	10,574
158,023	158,023	39%	Utility Services	61,559	69,339	(7,780)
1,474,922	1,522,032	46%	Building, Landscape and Other Maintenance	697,178	707,330	(10,151)
<u>11,670</u>	<u>11,670</u>	56%	Other Expenses	<u>6,562</u>	<u>6,433</u>	<u>130</u>
1,941,974	1,989,084	47%	<b>Total Operating Expenses</b>	933,184	941,308	(8,124)
<u>140,000</u>	<u>140,000</u>	50%	Transfers out of Unrestricted Fund	<u>70,004</u>	<u>25,004</u>	<u>45,000</u>
140,000	140,000	50%	<b>Total Other Changes</b>	70,004	25,005	44,999
<u>2,081,974</u>	<u>2,129,084</u>	47%	<b>Total Expenses and Other Changes</b>	<u>1,003,188</u>	<u>966,313</u>	<u>36,875</u>
<u>\$ 161,817</u>	<u>\$ 114,707</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 935,643</u>	<u>\$ 975,377</u>	<u>\$ (39,735)</u>
			<b>Total Cash, Net of Bond Funds</b>	<u>\$ 6,007,056</u>	<u>\$ 5,445,434</u>	<u>\$ 561,623</u>
			<b>Fund Balance</b>			
			Unassigned	\$2,574,009	\$2,421,888	
			Restricted - Capital Project	1,586,259	1,256,858	
			Committed R and R General	1,137,608	1,090,108	
			Committed R and R Villa Roads & Roads	<u>700,002</u>	<u>652,502</u>	
			<b>Total Fund Balance</b>	<u>\$5,997,878</u>	<u>\$5,421,356</u>	<u>\$ 576,522</u>
			<b>Number of Lots Closed</b>	<b>4,765</b>	<b>4,765</b>	
			<b>% Lots Closed</b>	<b>100%</b>	<b>100%</b>	