

# The Villages®

## Community Development Districts

### District 7

**Preliminary Financial Statement Summary**  
**As of September 30, 2020**

**Note: routine analysis of year-end accruals is still in process and will be finalized with the audit report.**

**Revenues**

Year-to-Date (YTD) Revenues of \$2,426,000 are greater than prior year-to-date (PYTD) revenues of \$2,424,000 and are at 108% of budgeted revenues of \$2,244,000.

- The District has collected 100% of the budgeted maintenance assessments in the amount of \$1,929,000. 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.
- Other income includes a total \$61,000 FEMA receipts for Hurricane Irma expenses incurred.
- Investment earnings of \$144,000 (\$53,000 realized gains and \$91,000 unrealized gains) are less than the prior year to date of \$163,000 and in excess of the annual budget of \$40,000. The fluctuation from prior year is due to market conditions related to the Coronavirus Pandemic.

The District has received 100% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of September 100% of the year has lapsed.*

**Expenses and Other Changes**

Year-to-Date Operating Expenses of \$1,916,000 are greater than prior year-to-date expenses of \$1,852,000. Year to date spending is at 96% 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 7% over prior year. Legal Services are over budget due to additional services to review the Projectwide interlocal agreement.
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is at 85% of budgeted expenses of \$155,000.
- Building, Landscape and Other Maintenance Expenses are slightly greater than prior year to date and compare favorably to budget. A large portion of the expense incurred is the Project Wide allocation totaling \$1,289,000. Project Wide fees increased a budgeted 8% over prior year.
- Other Expenses include insurance expense, legal advertising 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 \$370,000 is less than the prior year to date change of \$521,000 and exceeds 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<br>PALM | FL-FIT | FLGIT | LTIP  |
|----------------------|-------|---------|------------|--------|-------|-------|
| <b>Current Month</b> | 0.00% | 0.26%   | 0.29%      | 0.52%  | 0.44% | 3.26% |
| <b>Year-to-date</b>  | 0.53% | 1.17%   | 1.17%      | 1.40%  | 3.75% | 6.43% |
| <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 Twelve Months Ending September 30, 2020 (100% of budget year) |                |               |  |  |              |              |              |
| Original Budget   | Amended Budget | Budget % used | Preliminary                                |  | YTD Actual   | PYTD Actual  | Variance     |
|   |                |               |  |  |              |              |              |
| <b>REVENUES:</b>  |                |               |  |  |              |              |              |
| \$ 1,924,791  | \$ 1,924,791   | 100%          | Maintenance and Other Special Assessments  |  | \$ 1,929,122 | \$ 1,929,100 | \$ 23        |
| 200   | 200            | 30767%        | Other Income                               |  | 61,533       | 4,348        | 57,185       |
| 39,600  | 39,600         | 362%          | Investment Income                          |  | 143,517      | 163,320      | (19,803)     |
| 1,964,591   | 1,964,591      | 109%          | <b>Total Revenues</b>                      |  | 2,134,172    | 2,096,767    | 37,404       |
| 279,200   | 279,200        | 105%          | Transfer In - Debt Service                 |  | 291,974      | 326,969      | (34,996)     |
| \$ 2,243,791  | \$ 2,243,791   | 108%          | <b>Total Available Resources:</b>          |  | \$ 2,426,146 | \$ 2,423,737 | \$ 2,409     |
| <b>EXPENSES:</b>  |                |               |  |  |              |              |              |
| 17,270  | 17,270         | 64%           | Personnel Services                         |  | 10,999       | 13,402       | (2,404)      |
| 280,089   | 287,589        | 99%           | Management and Other Professional Services |  | 285,490      | 270,531      | 14,959       |
| 158,023   | 154,598        | 85%           | Utility Services                           |  | 130,944      | 138,103      | (7,158)      |
| 1,474,922   | 1,519,532      | 98%           | Building, Landscape and Other Maintenance  |  | 1,481,623    | 1,423,281    | 58,342       |
| 11,670  | 10,095         | 74%           | Other Expenses                             |  | 7,427        | 7,162        | 265          |
| 1,941,974   | 1,989,084      | 96%           | <b>Total Operating Expenses</b>            |  | 1,916,483    | 1,852,479    | 64,004       |
| -   | -              | 0%            | Capital Outlay - Infrastructure and FFE    |  | -            | -            | -            |
| 140,000   | 140,000        | 100%          | Transfers out of Unrestricted Fund         |  | 140,000      | 50,000       | 90,000       |
| 140,000   | 140,000        | 100%          | <b>Total Other Changes</b>                 |  | 140,000      | 50,000       | 90,000       |
| 2,081,974   | 2,129,084      | 97%           | <b>Total Expenses and Other Changes</b>    |  | 2,056,483    | 1,902,479    | 154,004      |
| \$ 161,817  | \$ 114,707     |               | <b>Change in Unreserved Net Position</b>   |  | \$ 369,663   | \$ 521,258   | \$ (151,595) |
| <b>Total Cash, Net of Bond Funds</b>                                  |                |               |  |  |              |              |              |
|   |                |               |  |  | \$ 5,518,658 | \$ 5,015,948 | \$ 502,709   |
| <b>Fund Balance</b>   |                |               |  |  |              |              |              |
|   |                |               | Unassigned                                 |  | 1,718,487    | 1,644,058    |              |
|   |                |               | Restricted - Capital Project Ph I          |  | 1,875,801    | 1,580,568    |              |
|   |                |               | Committed R and R General                  |  | 1,172,606    | 1,102,606    |              |
|   |                |               | Committed R and R Villa Roads              |  | 735,000      | 665,000      |              |
|   |                |               | <b>Total Fund Balance</b>                  |  | \$ 5,501,894 | \$ 4,992,231 | \$ 509,663   |
| <b>Number of Lots Closed</b>  |                |               |  |  |              |              |              |
|   |                |               |  |  | 4,765        | 4,765        |              |
| <b>% Lots Closed</b>  |                |               |  |  |              |              |              |
|   |                |               |  |  | 100%         | 100%         |              |