

The Villages®

Community Development Districts

District 7

As of October 31, 2020

Revenues

Year-to-Date (YTD) Revenues of \$1,000 are less than prior year-to-date (PYTD) revenues of \$6,000 and are at 0% of the annual budgeted revenues of \$2,219,000.

- The District has not collected any of the budgeted maintenance assessments. 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 2021.
- Investment earnings of \$700 (\$900 realized gains and \$200 unrealized losses) are less than the prior year to date of \$6,000 and less than the annual budget of \$19,000.

The District has not received any of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of October 31, 8% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$153,000 are slightly greater than prior year-to-date expenses of \$152,000. Year to date spending is at 8% of budgeted expenses of \$1,999,000.

- Management and Other Professional services include Management fees, Deed Compliance, Technology Service and Tax Collection fees. Management fees decreased 9% over prior year.
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is at 8% of budgeted expenses of \$154,000.
- Building, Landscape and Other Maintenance Expenses totaling \$116,000 are in line with prior year to date expenses and are at 8% of the annual budget of \$1,536,000. A large portion of the expense incurred is the Project Wide allocation totaling \$107,000, a slight budgeted decrease from 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 decrease in Unreserved Net Position of (\$164,000) is greater than the prior year to date loss of (\$157,000). By year-end, based on the anticipated revenues and expenditures, the District will meet the budgeted decrease in Unreserved Net Position of (\$375,000).

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	0.00%	0.23%	0.20%	0.46%	0.00%	-1.86%
Year-to-date	0.00%	0.23%	0.20%	0.46%	3.44%	4.45%
Prior FY 2020	0.00%	0.26%	0.29%	0.52%	4.22%	6.43%

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Statement of Activity					
For the One Month Ending October 31, 2020 (8% of budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
		REVENUES:			
\$ 1,924,791	0%	Maintenance and Other Special Assessments	\$ -	\$ -	\$ -
200	0%	Other Income	-	-	-
<u>18,864</u>	<u>4%</u>	Investment Income	<u>724</u>	<u>6,075</u>	<u>(5,350)</u>
1,943,855	0%	Total Revenues	724	6,075	(5,350)
<u>275,295</u>	<u>0%</u>	Transfer In - Debt Service	-	-	-
\$ 2,219,150	0%	Total Available Resources:	\$ 724	\$ 6,075	\$ (5,350)
		EXPENSES:			
17,270	5%	Personnel Services	881	1,077	(196)
280,113	6%	Management and Other Professional Services	17,369	17,713	(344)
154,305	8%	Utility Services	12,720	10,920	1,800
1,536,190	8%	Building, Landscape and Other Maintenance	116,155	116,396	(241)
<u>10,710</u>	<u>55%</u>	Other Expenses	<u>5,895</u>	<u>5,500</u>	<u>395</u>
1,998,588	8%	Total Operating Expenses	153,019	151,605	1,414
455,277	0%	Capital Outlay - Infrastructure and FFE	-	-	-
<u>140,000</u>	<u>8%</u>	Transfers out of Unrestricted Fund	<u>11,674</u>	<u>11,674</u>	<u>-</u>
<u>595,277</u>	<u>2%</u>	Total Other Changes	<u>11,674</u>	<u>11,674</u>	<u>-</u>
<u>2,593,865</u>	<u>6%</u>	Total Expenses and Other Changes	<u>164,693</u>	<u>163,279</u>	<u>1,414</u>
\$ (374,715)		Change in Unreserved Net Position	\$ (163,969)	\$ (157,205)	\$ (6,764)
		Total Cash, Net of Bond Funds	\$ 5,367,675	\$ 4,866,899	\$ 500,776
		Fund Balance			
		Unassigned	1,553,344	1,486,853	
		Restricted - Capital Project Ph I	1,875,801	1,580,568	
		Committed R and R General	1,178,443	1,108,443	
		Committed R and R Villa Roads	<u>740,837</u>	<u>670,837</u>	
		Total Fund Balance	\$ 5,348,425	\$ 4,846,701	\$ 501,724
		Number of Lots Closed	4,765	4,765	
		% Lots Closed	100%	100%	