

# The Villages®

## Community Development Districts

### District 7

**Financial Statement Summary**  
**As of July 31, 2019**

**Revenues**

Year-to-Date (YTD) Revenues of \$2,395,000 compare favorably to prior year-to-date (PYTD) revenues of \$2,317,000 and are at 107% of the annual budgeted revenues of \$2,238,000.

- The District has collected in excess of 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 December through March. There was no increase in maintenance assessments levied in FY 2019.
- Other income includes the Sumter County Road Agreement revenue totaling \$3,000. The new agreement with Sumter County went into effect June 1, discontinuing these revenues, offset by a reduction in electricity.
- Investment earnings of \$137,000 (\$83,000 realized and \$54,000 unrealized gains) compare favorably to the annual budget of \$24,000 and prior year of \$55,000.
- A total \$324,000 of excess funds in the Debt Service Fund was transferred to the General Fund, restricted for capital projects.

The District has received 100% of the anticipated revenues through the county tax collections while the expenses will continue to be incurred ratably over the 12-months. *As of July 31, 83% of the year has lapsed.*

**Expenses and Other Changes**

Year-to-Date Operating Expenses of \$1,549,000 are greater than prior year expenses of \$1,514,000. Year to date spending is currently 80% of budget.

- Management and Other Professional Services include unbudgeted expenses for administrative services to assist with FEMA matters related to Hurricane Irma. Management Fees have increased a budgeted 7% over prior year.
- Building, Landscape and Other Maintenance Expenses are at prior year level and are lower than budget at 80%. A large portion of this expense is the Project Wide allocation totaling \$998,000 year to date.
- Other Expenses include annual General Liability insurance.
- Transfers to Committed Renewal and Replacement Funds have been budgeted to decrease from prior year.

**Change in Unrestricted Net Position**

Year-to-Date Change in Net Position of \$804,000 exceeds prior year to date change of \$686,000. By year end, based on the anticipated expenditures through year end, the District will meet the budgeted increase in Unrestricted Net Position of \$250,000.

**Investment Earnings**

The following table outlines the current month and year to date earnings by investment category:

<i>* 1 month in arrears</i>	<b>CFB</b>	<b>FLCLASS</b>	<b>FL PALM</b>	<b>FL-FIT</b>	<b>FLGIT *</b>	<b>LTIP *</b>
<b>Current Month</b>	1.89%	2.47%	2.41%	2.59%	-0.47%	49.93%
<b>Year-to-date</b>	1.82%	2.53%	2.48%	2.70%	4.62%	11.89%
<b>Prior FY 2018</b>	1.38%	2.18%	2.15%	2.32%	0.48%	6.48%

Village Community Development District #7					
Statement of Activity					
For the Ten Months Ending July 31, 2019 (83% of budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
<b>REVENUES:</b>					
\$ 1,924,791	100%	Maintenance and Other Special Assessments	\$ 1,929,100	\$ 1,928,888	\$ 212
5,173	84%	Other Income	4,349	4,287	62
<u>24,000</u>	<u>573%</u>	Investment Income	<u>137,400</u>	<u>55,368</u>	<u>82,032</u>
1,953,964	106%	<b>Total Revenues:</b>	2,070,849	1,988,543	82,306
<u>284,078</u>	<u>114%</u>	Transfer In - Debt Service	<u>323,738</u>	<u>328,208</u>	<u>(4,470)</u>
2,238,042	107%	<b>Total Available Resources:</b>	2,394,587	2,316,751	77,836
<b>EXPENSES:</b>					
19,425	51%	Personnel Services	9,957	7,555	2,402
266,654	87%	Management and Other Professional Services	231,546	218,061	13,485
158,023	73%	Utility Services	115,548	116,187	(639)
1,483,643	80%	Building, Landscape and Other Maintenance	1,185,858	1,165,822	20,036
<u>9,820</u>	<u>60%</u>	Other Expenses	<u>5,900</u>	<u>6,152</u>	<u>(252)</u>
1,937,565	80%	<b>Total Operating Expenses</b>	1,548,809	1,513,777	35,032
<u>50,000</u>	<u>83%</u>	Transfers out of Unrestricted Fund	<u>41,668</u>	<u>116,668</u>	<u>(75,000)</u>
<u>50,000</u>	<u>83%</u>	<b>Total Other Changes</b>	<u>41,668</u>	<u>116,668</u>	<u>(75,000)</u>
<u>1,987,565</u>	<u>80%</u>	<b>Total Expenses and Other Changes</b>	<u>1,590,477</u>	<u>1,630,445</u>	<u>(39,968)</u>
<u>\$ 250,477</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 804,110</u>	<u>\$ 686,306</u>	<u>\$ 117,804</u>
<b>Total Cash, Net of Bond Funds</b>					
			<u>\$ 5,305,388</u>	<u>\$ 4,732,548</u>	<u>\$ 572,840</u>
<b>Fund Balance</b>					
		Unassigned	1,930,141	1,754,290	
		Restricted - Capital Project	1,577,337	1,254,259	
		Committed R and R General	1,098,440	1,065,940	
		Committed R and R Villa Roads & Roads	<u>660,834</u>	<u>628,334</u>	
		<b>Total Fund Balance</b>	<u>\$ 5,266,752</u>	<u>\$ 4,702,823</u>	<u>\$ 563,929</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>	