

# The Villages®

## Community Development Districts

### District 7

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

**Revenues**

Year-to-Date (YTD) Revenues of \$2,403,000 compare favorably to prior year-to-date (PYTD) revenues of \$2,332,000 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 \$146,000 (\$91,000 realized and \$55,000 unrealized gains) compare favorably to the annual budget of \$24,000 and prior year of \$71,000.
- 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 August 31, 92% of the year has lapsed.*

**Expenses and Other Changes**

Year-to-Date Operating Expenses of \$1,704,000 are greater than prior year expenses of \$1,670,000. Year to date spending is currently 88% 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 slightly over prior year expenses and are lower than budget at 88%. A large portion of this expense is the Project Wide allocation totaling \$1,098,000 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 \$654,000 exceeds prior year to date change of \$534,000. 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>	1.64%	2.47%	2.33%	2.42%	9.32%	2.30%
<b>Year-to-date</b>	1.81%	2.51%	2.46%	2.65%	5.05%	16.52%
<b>Prior FY 2018</b>	1.38%	2.20%	2.14%	2.48%	3.88%	6.48%

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<b>Statement of Activity</b>					
<b>For the Eleven Months Ending August 31, 2019 (92% of budget year)</b>					
<b>Original Budget</b>	<b>Budget % used</b>		<b>YTD Actual</b>	<b>PYTD Actual</b>	<b>Variance</b>
		<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>608%</u>	Investment Income	<u>145,855</u>	<u>71,021</u>	<u>74,834</u>
1,953,964	106%	<b>Total Revenues:</b>	2,079,304	2,004,196	75,108
<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>	2,403,042	2,332,404	70,638
		<b>EXPENSES:</b>			
19,425	62%	Personnel Services	12,110	9,493	2,617
266,654	94%	Management and Other Professional Services	251,272	238,779	12,493
158,023	80%	Utility Services	126,403	127,506	(1,103)
1,483,643	88%	Building, Landscape and Other Maintenance	1,307,965	1,288,244	19,721
<u>9,820</u>	<u>60%</u>	Other Expenses	<u>5,900</u>	<u>6,152</u>	<u>(252)</u>
1,937,565	88%	<b>Total Operating Expenses</b>	1,703,650	1,670,174	33,476
<u>50,000</u>	<u>92%</u>	Transfers out of Unrestricted Fund	<u>45,834</u>	<u>128,334</u>	<u>(82,500)</u>
<u>50,000</u>	<u>92%</u>	<b>Total Other Changes</b>	<u>45,834</u>	<u>128,334</u>	<u>(82,500)</u>
<u>1,987,565</u>	<u>88%</u>	<b>Total Expenses and Other Changes</b>	<u>1,749,484</u>	<u>1,798,508</u>	<u>(49,024)</u>
<u>\$ 250,477</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 653,558</u>	<u>\$ 533,896</u>	<u>\$ 119,662</u>
		<b>Total Cash, Net of Bond Funds</b>	<u>\$ 5,163,610</u>	<u>\$ 4,604,899</u>	<u>\$ 558,711</u>
		<b>Fund Balance</b>			
		Unassigned	1,779,588	1,601,880	
		Restricted - Capital Project	1,577,337	1,254,259	
		Committed R and R General	1,100,523	1,071,773	
		Committed R and R Villa Roads & Roads	<u>662,917</u>	<u>634,167</u>	
		<b>Total Fund Balance</b>	<u>\$ 5,120,365</u>	<u>\$ 4,562,079</u>	<u>\$ 558,286</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>	