

The Villages®

Community Development Districts

District 7

Preliminary Financial Statement Summary
As of September 30, 2019

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 \$2,424,000 compare favorably to prior year-to-date (PYTD) revenues of \$2,350,000 and are at 108% 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 \$163,000 (\$97,000 realized and \$66,000 unrealized gains) compare favorably to the annual budget of \$24,000 and prior year of \$85,000.
- A total \$327,000 of excess funds in the Debt Service Fund was transferred to the General Fund, restricted for capital projects.

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,852,000 are greater than prior year expenses of \$1,829,000. Year to date spending is currently 96% 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 below budget projections. A large portion of this expense is the Project Wide allocation totaling \$1,198,000 year to date.
- 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 \$521,000 exceeds prior year to date change of \$381,000 and the amended budgeted change of \$250,000.

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 | 1.53% | 2.21% | 2.26% | 2.39% | -1.39% | 15.35% |
| Year-to-date | 1.78% | 2.49% | 2.45% | 2.63% | 4.51% | 14.53% |
| Prior FY 2018 | 1.43% | 2.22% | 2.14% | 2.56% | 0.00% | 6.48% |

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| Statement of Activity | | | | | | |
|--|-----------------------|----------------------|--|---------------------|---------------------|-------------------|
| For the Twelve Months Ending September 30, 2019 (100% of budget year) | | | | | | |
| Preliminary | | | | | | |
| Original Budget | Amended Budget | Budget % used | | YTD Actual | PYTD Actual | Variance |
| | | | REVENUES: | | | |
| \$ 1,924,791 | 1,924,791 | 100% | Maintenance and Other Special Assessments | \$ 1,929,100 | \$ 1,928,888 | \$ 212 |
| 5,173 | 5,173 | 84% | Other Income | 4,349 | 5,581 | (1,232) |
| <u>24,000</u> | <u>24,000</u> | <u>681%</u> | Investment Income | <u>163,320</u> | <u>85,155</u> | <u>78,165</u> |
| 1,953,964 | 1,953,964 | 107% | Total Revenues: | 2,096,769 | 2,019,624 | 77,145 |
| <u>284,078</u> | <u>284,078</u> | <u>115%</u> | Transfer In - Debt Service | <u>326,969</u> | <u>330,807</u> | <u>(3,838)</u> |
| 2,238,042 | 2,238,042 | 108% | Total Available Resources: | 2,423,738 | 2,350,431 | 73,307 |
| | | | EXPENSES: | | | |
| 19,425 | 19,425 | 69% | Personnel Services | 13,403 | 10,569 | 2,834 |
| 266,654 | 275,154 | 98% | Management and Other Professional Services | 270,369 | 259,790 | 10,579 |
| 158,023 | 154,023 | 90% | Utility Services | 138,103 | 139,538 | (1,435) |
| 1,483,643 | 1,479,143 | 96% | Building, Landscape and Other Maintenance | 1,424,529 | 1,413,256 | 11,273 |
| <u>9,820</u> | <u>9,820</u> | <u>60%</u> | Other Expenses | <u>5,914</u> | <u>6,152</u> | <u>(238)</u> |
| 1,937,565 | 1,937,565 | 96% | Total Operating Expenses | 1,852,318 | 1,829,305 | 23,013 |
| <u>50,000</u> | <u>50,000</u> | <u>100%</u> | Transfers out of Unrestricted Fund | <u>50,000</u> | <u>140,000</u> | <u>(90,000)</u> |
| <u>50,000</u> | <u>50,000</u> | <u>100%</u> | Total Other Changes | <u>50,000</u> | <u>140,000</u> | <u>(90,000)</u> |
| 1,987,565 | 1,987,565 | 96% | Total Expenses and Other Changes | 1,902,318 | 1,969,305 | (66,987) |
| <u>\$ 250,477</u> | <u>\$ 250,477</u> | | Change in Unreserved Net Position | <u>\$ 521,420</u> | <u>\$ 381,126</u> | <u>\$ 140,294</u> |
| | | | Total Cash, Net of Bond Funds | <u>\$ 5,015,948</u> | <u>\$ 4,441,836</u> | <u>\$ 574,112</u> |
| | | | Fund Balance | | | |
| | | | Unassigned | 1,644,220 | 1,446,509 | |
| | | | Restricted - Capital Project | 1,580,568 | 1,256,858 | |
| | | | Committed R and R General | 1,102,606 | 1,077,606 | |
| | | | Committed R and R Villa Roads & Roads | <u>665,000</u> | <u>640,000</u> | |
| | | | Total Fund Balance | <u>\$ 4,992,394</u> | <u>\$ 4,420,973</u> | <u>\$ 571,421</u> |
| | | | Number of Homes Closed | 4,765 | 4,765 | |
| | | | % Homes Closed | 100% | 100% | |