

# The Villages®

## Community Development Districts

### District 7

#### Financial Statement Summary

As of October 31, 2019

#### Revenues

Year-to-Date (YTD) Revenues of \$6,000 compare favorably to prior year-to-date (PYTD) revenues of \$5,000 and are at 0% of budgeted revenues of \$2,244,000.

- The District has not collected any maintenance assessments to date. 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 2020.
- Investment earnings of \$6,000 (\$6,000 realized and \$0 unrealized gains) compare favorably to the prior year to date of \$5,000.

The District has not received any revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of October 31, 8.33% of the year has lapsed.*

#### Expenses and Other Changes

Year-to-Date Operating Expenses of \$152,000 are greater than prior year-to-date expenses of \$133,000. Year to date spending is at 8% of budgeted expenses of \$1,942,000.

- Management and Other Professional services include Management fees, Deed Compliance fees and Technology Service fees. Management fees increased a budgeted 7% over prior year.
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is at 7% of budgeted expenses of \$158,023.
- Building, Landscape and Other Maintenance Expenses are greater than prior year to date and compare favorably to budget. A large portion of the expense incurred is the Project Wide allocation totaling \$107,000 for the month. Project Wide fees increased a budgeted 8% over prior year.
- Other Expenses include insurance expense, legal services and other miscellaneous expenses.

#### Change in Unrestricted Net Position

Year-to-Date reduction in Unreserved Net Position of \$(157,000) is greater than prior year to date change of \$(132,000). By year end, based on the anticipated revenues and expenditures, the District is expected to meet the budget increase in Unrestricted Net Position of \$162,000.

#### 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
<b>Current Month</b>	1.37%	2.11%	2.12%	2.24%	3.24%	18.62%
<b>Year-to-date</b>	1.37%	2.11%	2.12%	2.24%	3.24%	6.12%
<b>Prior FY 2019</b>	1.64%	2.29%	2.26%	2.58%	0.96%	5.33%

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<b>Statement of Activity</b>					
<b>For the One Month Ending October 31, 2019 (8% 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	0%	Maintenance and Other Special Assessments	\$ -	\$ -	\$ -
200	0%	Other Income	-	-	-
<u>39,600</u>	<u>15%</u>	Investment Income	<u>6,075</u>	<u>4,542</u>	<u>1,533</u>
1,964,591	0%	<b>Total Revenues:</b>	6,075	4,542	1,533
<u>279,200</u>	<u>0%</u>	Transfer In - Debt Service	<u>-</u>	<u>-</u>	<u>-</u>
2,243,791	0%	<b>Total Available Resources:</b>	6,075	4,542	1,533
		<b>EXPENSES:</b>			
17,270	6%	Personnel Services	1,077	1,099	(22)
280,089	6%	Management and Other Professional Services	17,713	16,616	1,097
158,023	7%	Utility Services	10,920	378	10,542
1,477,172	8%	Building, Landscape and Other Maintenance	116,396	108,768	7,628
<u>9,420</u>	<u>58%</u>	Other Expenses	<u>5,500</u>	<u>5,895</u>	<u>(395)</u>
1,941,974	8%	<b>Total Operating Expenses</b>	151,606	132,756	18,850
<u>140,000</u>	<u>8%</u>	Transfers out of Unrestricted Fund	<u>11,674</u>	<u>4,174</u>	<u>7,500</u>
<u>140,000</u>	<u>8%</u>	<b>Total Other Changes</b>	<u>11,674</u>	<u>4,174</u>	<u>7,500</u>
<u>2,081,974</u>	<u>8%</u>	<b>Total Expenses and Other Changes</b>	<u>163,280</u>	<u>136,930</u>	<u>26,350</u>
<u>\$ 161,817</u>		<b>Change in Unreserved Net Position</b>	<u>\$ (157,205)</u>	<u>\$ (132,388)</u>	<u>\$ (24,817)</u>
		<b>Total Cash, Net of Bond Funds</b>	<u>\$ 4,866,899</u>	<u>\$ 4,305,489</u>	<u>\$ 561,410</u>
		<b>Fund Balance</b>			
		Unassigned	1,487,015	1,314,122	
		Restricted - Capital Project	1,580,568	1,256,858	
		Committed R and R General	1,108,443	1,079,693	
		Committed R and R Villa Roads & Roads	<u>670,837</u>	<u>642,087</u>	
		<b>Total Fund Balance</b>	<u>\$ 4,846,863</u>	<u>\$ 4,292,760</u>	<u>\$ 554,103</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>	