

The Villages®

Community Development Districts

District 7

Financial Statement Summary
As of May 31, 2020

Revenues

Year-to-Date (YTD) Revenues of \$2,049,000 are slightly greater than prior year-to-date (PYTD) revenues of \$2,032,000 and are at 104% of budgeted revenues of \$1,965,000.

- The District has collected just under 100% of the budgeted maintenance assessments in the amount of \$1,921,000. 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 November through March. There was no increase in maintenance assessments levied in FY 2020.
- Other income includes a total \$61,000 FEMA receipts for Hurricane Irma expenses incurred.
- Investment earnings of \$66,000 (\$47,000 realized gains and \$19,000 unrealized gains) are less than the prior year to date of \$104,000 and at 166% of the annual budget of \$40,000. The fluctuation is due to market conditions related to the Coronavirus Pandemic.

The District has received slightly less than 100% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of May 31, 67% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,253,000 are less than prior year-to-date expenses of \$1,263,000. Year to date spending is at 63% of amended budgeted expenses of \$1,989,000.

- Management and Other Professional services include Management fees, Deed Compliance, Technology Service and Tax Collection fees. Management fees increased 7% over prior year.
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is at 54% of budgeted expenses of \$158,000.
- Building, Landscape and Other Maintenance Expenses are less than prior year to date and below budgeted levels. A large portion of the expense incurred is the Project Wide allocation totaling \$860,000. Project Wide fees increased a budgeted 8% over prior year.
- Other Expenses include insurance expense, legal services and other miscellaneous expenses. The annual insurance premium for property and liability has been paid.

Change in Unrestricted Net Position

Year-to-Date increase in Unreserved Net Position of \$705,000 is slightly less than the prior year to date change of \$739,000. By year end, based on the anticipated revenues and expenditures, the District is expected to meet the amended budget increase in Unrestricted Net Position of \$115,000.

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%	0.72%	0.75%	1.14%	6.34%	7.03%
Year-to-date	0.80%	1.57%	1.56%	1.76%	4.20%	-6.33%
Prior FY 2019	1.53%	2.21%	2.26%	2.39%	4.22%	5.33%

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Statement of Activity						
For the Eight Months Ending May 31, 2020 (67% of budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 1,924,791	\$ 1,924,791	100%	Maintenance and Other Special Assessments	\$ 1,921,408	\$ 1,924,170	\$ (2,762)
200	200	30729%	Other Income	61,458	3,591	57,866
<u>39,600</u>	<u>39,600</u>	166%	Investment Income	<u>65,870</u>	<u>104,372</u>	<u>(38,502)</u>
1,964,591	1,964,591	104%	Total Revenues	2,048,735	2,032,134	16,602
<u>279,200</u>	<u>279,200</u>	1%	Transfer In - Debt Service	<u>2,431</u>	<u>3,260</u>	<u>(828)</u>
\$ 2,243,791	\$ 2,243,791	91%	Total Available Resources:	\$ 2,051,167	\$ 2,035,394	\$ 15,773
			EXPENSES:			
17,270	17,270	36%	Personnel Services	6,262	7,805	(1,543)
280,089	281,089	71%	Management and Other Professional Services	200,900	192,105	8,796
158,023	158,023	54%	Utility Services	85,161	92,805	(7,644)
1,474,922	1,521,032	63%	Building, Landscape and Other Maintenance	953,976	963,742	(9,767)
<u>11,670</u>	<u>11,670</u>	58%	Other Expenses	<u>6,742</u>	<u>6,504</u>	<u>238</u>
1,941,974	1,989,084	63%	Total Operating Expenses	1,253,041	1,262,960	(9,920)
-	-	0%	Capital Outlay - Infrastructure and FFE	-	-	-
<u>140,000</u>	<u>140,000</u>	67%	Transfers out of Unrestricted Fund	<u>93,336</u>	<u>33,336</u>	<u>60,000</u>
<u>140,000</u>	<u>140,000</u>	67%	Total Other Changes	<u>93,336</u>	<u>33,336</u>	<u>60,000</u>
2,081,974	2,129,084	63%	Total Expenses and Other Changes	1,346,377	1,296,296	50,080
<u>\$ 161,817</u>	<u>\$ 114,707</u>		Change in Unreserved Net Position	<u>\$ 704,790</u>	<u>\$ 739,097</u>	<u>\$ (34,307)</u>
			Total Cash, Net of Bond Funds	<u>\$ 5,851,649</u>	<u>\$ 5,214,607</u>	<u>\$ 637,041</u>
			Fund Balance			
			Unassigned	2,343,157	2,185,607	
			Restricted - Capital Project Ph I	1,586,259	1,256,858	
			Committed R and R General	1,149,274	1,094,274	
			Committed R and R Villa Roads	<u>711,668</u>	<u>656,668</u>	
			Total Fund Balance	<u>\$ 5,790,358</u>	<u>\$ 5,193,407</u>	<u>\$ 596,951</u>
			Number of Lots Closed	4,765	4,765	
			% Lots Closed	100%	100%	