

The Villages®

Community Development Districts

District 7

Financial Statement Summary
As of June 30, 2020

Revenues

Year-to-Date (YTD) Revenues of \$2,084,000 are slightly greater than prior year-to-date (PYTD) revenues of \$2,042,000 and are at 93% of budgeted revenues of \$2,244,000.

- The District has collected 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 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 \$92,000 (\$48,000 realized gains and \$44,000 unrealized gains) are less than the prior year to date of \$105,000 and at 232% of the annual budget of \$40,000. The fluctuation is due to market conditions related to the Coronavirus Pandemic.

The District has received 100% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of June 30, 75% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,409,000 are greater than prior year-to-date expenses of \$1,399,000. Year to date spending is at 71% 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 61% of budgeted expenses of \$158,000.
- 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 \$967,000. 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 \$570,000 is less than the prior year to date change of \$605,000. 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%	0.51%	0.55%	0.96%	6.34%	3.57%
Year-to-date	0.71%	1.45%	1.45%	1.67%	4.20%	-2.99%
Prior FY 2019	1.53%	2.21%	2.26%	2.39%	4.22%	5.33%

The Villages®
Community Development Districts
District 7

Statement of Activity						
For the Nine Months Ending June 30, 2020 (75% 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	\$ 1,928,668	\$ 1,929,100	\$ (432)
200	200	30729%	Other Income	61,458	4,348	57,110
<u>39,600</u>	<u>39,600</u>	232%	Investment Income	<u>91,841</u>	<u>104,888</u>	<u>(13,047)</u>
1,964,591	1,964,591	106%	Total Revenues	2,081,967	2,038,336	43,631
<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	93%	Total Available Resources:	\$ 2,084,398	\$ 2,041,595	\$ 42,803
			EXPENSES:			
17,270	17,270	49%	Personnel Services	8,415	8,881	(466)
280,089	281,089	80%	Management and Other Professional Services	224,520	213,236	11,285
158,023	158,023	61%	Utility Services	96,348	104,868	(8,520)
1,474,922	1,521,032	71%	Building, Landscape and Other Maintenance	1,073,019	1,064,932	8,087
<u>11,670</u>	<u>11,670</u>	59%	Other Expenses	<u>6,881</u>	<u>6,734</u>	<u>147</u>
1,941,974	1,989,084	71%	Total Operating Expenses	1,409,184	1,398,651	10,533
-	-	0%	Capital Outlay - Infrastructure and FFE	-	-	-
<u>140,000</u>	<u>140,000</u>	75%	Transfers out of Unrestricted Fund	<u>105,002</u>	<u>37,502</u>	<u>67,500</u>
<u>140,000</u>	<u>140,000</u>	75%	Total Other Changes	<u>105,002</u>	<u>37,502</u>	<u>67,500</u>
2,081,974	2,129,084	71%	Total Expenses and Other Changes	1,514,186	1,436,153	78,033
<u>\$ 161,817</u>	<u>\$ 114,707</u>		Change in Unreserved Net Position	<u>\$ 570,212</u>	<u>\$ 605,443</u>	<u>\$ (35,230)</u>
			Total Cash, Net of Bond Funds	<u>\$ 5,793,326</u>	<u>\$ 5,116,692</u>	<u>\$ 676,634</u>
			Fund Balance			
			Unassigned	2,208,579	2,051,952	
			Restricted - Capital Project Ph I	1,586,259	1,256,858	
			Committed R and R General	1,155,107	1,096,357	
			Committed R and R Villa Roads	<u>717,501</u>	<u>658,751</u>	
			Total Fund Balance	<u>\$ 5,667,446</u>	<u>\$ 5,063,918</u>	<u>\$ 603,527</u>
			Number of Lots Closed	4,765	4,765	
			% Lots Closed	100%	100%	