

The Villages®

Community Development Districts

District 7

Financial Statement Summary
As of July 31, 2020

Revenues

Year-to-Date (YTD) Revenues of \$2,101,000 are less than prior year-to-date (PYTD) revenues of \$2,395,000 and are at 94% 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 \$108,000 (\$48,000 realized gains and \$60,000 unrealized gains) are less than the prior year to date of \$137,000 and at 273% of the annual budget of \$40,000. The fluctuation is due to market conditions related to the Coronavirus Pandemic.
- A transfer in from the debt service fund will occur before the end of the fiscal year.

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 July 31, 83% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,559,000 are greater than prior year-to-date expenses of \$1,549,000. Year to date spending is at 78% 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. Legal Services are over budget due to additional services to review the Projectwide interlocal agreement.
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is at 68% 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 \$1,075,000. 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 \$425,000 is less than the prior year to date change of \$804,000. 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%	0.43%	0.37%	0.67%	4.04%	2.11%
Year-to-date	0.64%	1.35%	1.34%	1.57%	4.19%	-0.94%
Prior FY 2019	1.53%	2.21%	2.26%	2.39%	4.22%	5.33%

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Statement of Activity						
For the Ten Months Ending July 31, 2020 (83% 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>	273%	Investment Income	<u>108,287</u>	<u>137,400</u>	<u>(29,114)</u>
1,964,591	1,964,591	107%	Total Revenues	2,098,412	2,070,848	27,564
<u>279,200</u>	<u>279,200</u>	1%	Transfer In - Debt Service	<u>2,431</u>	<u>323,738</u>	<u>(321,307)</u>
\$ 2,243,791	\$ 2,243,791	94%	Total Available Resources:	\$ 2,100,844	\$ 2,394,586	\$ (293,743)
EXPENSES:						
17,270	17,270	49%	Personnel Services	8,415	9,958	(1,543)
280,089	282,089	86%	Management and Other Professional Services	243,964	231,545	12,418
158,023	158,023	68%	Utility Services	107,931	115,548	(7,617)
1,474,922	1,520,032	78%	Building, Landscape and Other Maintenance	1,191,501	1,184,953	6,548
<u>11,670</u>	<u>11,670</u>	59%	Other Expenses	<u>6,881</u>	<u>6,805</u>	<u>76</u>
1,941,974	1,989,084	78%	Total Operating Expenses	1,558,692	1,548,809	9,883
-	-	0%	Capital Outlay - Infrastructure and FFE	-	-	-
<u>140,000</u>	<u>140,000</u>	83%	Transfers out of Unrestricted Fund	<u>116,668</u>	<u>41,668</u>	<u>75,000</u>
<u>140,000</u>	<u>140,000</u>	83%	Total Other Changes	<u>116,668</u>	<u>41,668</u>	<u>75,000</u>
2,081,974	2,129,084	79%	Total Expenses and Other Changes	1,675,360	1,590,477	84,883
<u>\$ 161,817</u>	<u>\$ 114,707</u>		Change in Unreserved Net Position	<u>\$ 425,484</u>	<u>\$ 804,110</u>	<u>\$ (378,626)</u>
Total Cash, Net of Bond Funds				<u>\$ 5,554,717</u>	<u>\$ 5,305,388</u>	<u>\$ 249,329</u>
Fund Balance						
			Unassigned	2,063,850	1,930,141	
			Restricted - Capital Project Ph I	1,586,259	1,577,337	
			Committed R and R General	1,160,940	1,098,440	
			Committed R and R Villa Roads	<u>723,334</u>	<u>660,834</u>	
			Total Fund Balance	<u>\$ 5,534,383</u>	<u>\$ 5,266,751</u>	<u>\$ 267,632</u>