

The Villages®

Community Development Districts

District 6

Financial Statement Summary

As of April 30, 2019

Revenues

Year-to-Date Revenues of \$3,357,000 compare favorably to prior year revenues of \$3,220,000 and are at 89% of budgeted revenues of \$3,778,000.

- The District has collected 99% of the budgeted maintenance assessments in the amount of \$3,138,000. 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.
- Other income includes the Sumter County Road Agreement revenue totaling \$11,000. A new agreement with Sumter County goes in effect June 1, discontinuing these revenues, offset by a reduction in electricity.
- Investment earnings of \$207,000 (\$122,000 realized and \$85,000 unrealized gains) compare favorably to the annual budget of \$41,000 and prior year of \$70,000.

As of April 30, the District has received 99% of the anticipated revenues through the county tax collections while the expenses will continue to be incurred ratably over the 12-months. *As of April 30, 58% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,701,000 are slightly greater than prior year expenses of \$1,693,000. Year to date spending is at 57% of budgeted expenses of \$2,981,000.

- Management and Other Professional services include unbudgeted expenses for administrative services to assist with FEMA matters related to Hurricane Irma and a total 99% of the tax collection fees have been incurred to date.
- Building, Landscape and Other Maintenance Expense compares favorably to prior year to date and budget.
- Other Expenses include insurance expense, legal services and other miscellaneous expenses.

Change in Unrestricted Net Position

Year-to-Date Change in Net Position of \$1,525,000 compares favorably to prior year to date total of \$1,396,000. By year end, based on the anticipated expenditures through year end, the District is expected to meet the budget increase in Unrestricted Net Position of \$571,000.

Investment Earnings:

The following table outlines the current month and year to date earnings by investment category:

	CFB	FLCLASS	FEITF	FL-FIT	FLGIT	LTIP
Current Month	1.89%	2.60%	2.54%	2.76%	7.14%	15.89%
Year-to-date	1.53%	2.53%	2.48%	2.71%	4.12%	1.09%
Prior FY 2018	1.04%	1.78%	1.72%	N/A	1.46%	-10.00%

Village Community Development District #6

Statement of Activity

For the Seven Months Ending April 30, 2019

Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance to PR YTD
		REVENUES:			
3,168,731	99%	Maintenance and Other Special Assessments	3,138,245	3,138,953	(708)
21,542	54%	Other Income	11,545	11,955	(410)
40,700	510%	Investment Income	207,397	69,518	137,879
<u>3,230,973</u>	<u>104%</u>	Total Revenues:	<u>3,357,187</u>	<u>3,220,426</u>	<u>136,761</u>
<u>546,634</u>	<u>0%</u>	Transfer In - Debt Service	-	-	-
<u>3,777,607</u>	<u>89%</u>	Total Available Resources:	<u>3,357,187</u>	<u>3,220,426</u>	<u>136,761</u>
		EXPENDITURES:			
11,655	22%	Personnel Services	2,612	3,672	(1,060)
342,841	66%	Management and Other Professional Services	226,175	220,123	6,052
322,322	46%	Utility Services	146,912	143,031	3,881
2,295,768	57%	Building, Landscape and Other Maintenance	1,318,721	1,320,133	(1,412)
<u>8,720</u>	<u>71%</u>	Other Expenses	<u>6,161</u>	<u>6,110</u>	<u>51</u>
<u>2,981,306</u>	<u>57%</u>	Total Operating Expenses	<u>1,700,581</u>	<u>1,693,069</u>	<u>7,512</u>
<u>225,000</u>	<u>58%</u>	Transfers out of Unrestricted Fund	<u>131,250</u>	<u>131,250</u>	-
<u>225,000</u>	<u>58%</u>	Total Other Changes	<u>131,250</u>	<u>131,250</u>	-
<u>\$ 571,301</u>		Change in Unreserved Net Position	<u>\$ 1,525,356</u>	<u>\$ 1,396,107</u>	<u>\$ 129,249</u>
		Total Cash Balance	<u>\$ 13,528,977</u>	<u>\$ 12,291,523</u>	<u>\$ 1,237,454</u>
		Fund Balance			
		Unassigned	4,225,881	3,780,237	
		Restricted - Capital Project, Phase II	1,738,057	1,160,457	
		Committed R and R General	6,778,518	6,553,518	
		Committed R and R Villa Roads	719,485	719,485	
		Committed R and R Ph III	-	-	
		Total Fund Balance	<u>\$ 13,461,941</u>	<u>\$ 12,213,697</u>	<u>\$ 1,248,244</u>
		Number of Homes Closed	6,696	6,696	
		% Homes Closed	99.99%	99.99%	