

The Villages®

Community Development Districts

District 6

Financial Statement Summary

As of August 31, 2019

Revenues

Year-to-Date (YTD) Revenues of \$4,126,000 compare favorably to prior year-to-date (PYTD) revenues of \$3,949,000 and are at 109% of budgeted revenues of \$3,778,000.

- The District has collected in excess of 100% of the budgeted maintenance assessments in the amount of \$3,178,000. 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. There was no increase in maintenance assessments levied in FY 2019.
- Other income includes the Sumter County Road Agreement revenue totaling \$14,000. A new agreement with Sumter County goes in effect June 1, discontinuing these revenues, offset by a reduction in electricity.
- Investment earnings of \$388,000 (\$189,000 realized and \$199,000 unrealized gains) compare favorably to the annual budget of \$41,000 and prior year to date of \$178,000.
- A total \$545,000 of excess funds from the Debt Service Fund was added to the Restricted Capital Project Funds for Phase I and II in July.

The District has received 100% of the anticipated revenues through the county tax collections while the expenses will continue to be incurred ratably over the 12-months. *As of August 31, 91.67% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$2,570,000 compare favorably to prior year-to-date expenses of \$2,599,000. Year to date spending is at 86% 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 96% of the tax collection fees have been incurred to date. Management fees increased a budgeted 8% over prior year.
- Utility Expense is less than prior year because of the timing of the vendor payments. At year-end, accruals will be made for those expenses not yet received by the District.
- Building, Landscape and Other Maintenance Expenses is below prior year to date and compare favorably to budget. A large portion of the expense incurred is the Project Wide allocation totaling \$1,723,000. The road rejuvenator project and painting of walls and entry ways were also budget expenditures that were completed this year.
- Other Expenses include insurance expense, legal services and other miscellaneous expenses.

Change in Unrestricted Net Position

Year-to-Date Change in Net Position of \$1,350,000 compares favorably to prior year to date total of \$1,144,000. 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:

* 1 month in arrears	CFB	FLCLASS	FL PALM	FL-FIT	FLGIT *	LTIP *
Current Month	1.64%	2.47%	2.33%	2.42%	9.32%	2.30%
Year-to-date	1.81%	2.51%	2.46%	2.65%	5.05%	16.52%
Prior FY 2018	1.38%	2.20%	2.14%	2.48%	3.88%	6.48%

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Statement of Activity					
For the Eleven Months Ending August 31, 2019 (91.67% of the budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
		REVENUES:			
\$ 3,168,731	100%	Maintenance and Other Special Assessments	\$ 3,177,998	\$ 3,176,065	\$ 1,933
21,542	70%	Other Income	15,136	17,341	(2,205)
<u>40,700</u>	<u>953%</u>	Investment Income	<u>388,020</u>	<u>177,955</u>	<u>210,065</u>
3,230,973	111%	Total Revenues:	3,581,154	3,371,361	209,793
<u>546,634</u>	<u>100%</u>	Transfer In - Debt Service	<u>545,130</u>	<u>577,600</u>	<u>(32,470)</u>
3,777,607	109%	Total Available Resources:	4,126,284	3,948,961	177,323
		EXPENSES:			
11,655	48%	Personnel Services	5,625	6,902	(1,277)
342,841	94%	Management and Other Professional Services	321,927	306,915	15,012
322,322	65%	Utility Services	210,823	240,691	(29,868)
2,295,768	88%	Building, Landscape and Other Maintenance	2,025,503	2,037,946	(12,443)
<u>8,720</u>	<u>71%</u>	Other Expenses	<u>6,198</u>	<u>6,125</u>	<u>73</u>
2,981,306	86%	Total Operating Expenses	2,570,076	2,598,579	(28,503)
<u>225,000</u>	<u>92%</u>	Transfers out of Unrestricted Fund	<u>206,250</u>	<u>206,250</u>	<u>-</u>
<u>225,000</u>	<u>92%</u>	Total Other Changes	<u>206,250</u>	<u>206,250</u>	<u>-</u>
<u>3,206,306</u>	<u>87%</u>	Total Expenses and Other Changes:	<u>2,776,326</u>	<u>2,804,829</u>	<u>(28,503)</u>
<u>\$ 571,301</u>		Change in Unreserved Net Position	<u>\$ 1,349,958</u>	<u>\$ 1,144,132</u>	<u>\$ 205,826</u>
		Total Cash, Net of Bond Funds	<u>\$ 13,488,913</u>	<u>\$ 12,112,686</u>	<u>\$ 1,376,227</u>
		Fund Balance			
		Unassigned	3,505,351	2,950,660	
		Restricted – Capital Projects Ph I	1,915,801	1,540,961	
		Restricted – Capital Projects Ph II	367,386	197,096	
		Committed R and R General	6,853,518	6,628,518	
		Committed R and R Villa Roads	<u>719,485</u>	<u>719,485</u>	
		Total Fund Balance	<u>\$ 13,361,541</u>	<u>\$ 12,036,720</u>	<u>\$ 1,324,821</u>
		Number of Homes Closed	6,696	6,696	
		% Homes Closed	99.99%	99.99%	