

# The Villages®

## Community Development Districts

### District 6

#### Financial Statement Summary

As of November 30, 2019

#### Revenues

Year-to-Date (YTD) Revenues of \$1,086,000 compare favorably to prior year-to-date (PYTD) revenues of \$1,036,000 and are at 29% of budgeted revenues of \$3,784,000.

- The District has collected 32% of the budgeted maintenance assessments in the amount of \$1,028,000. 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.
- Investment earnings of \$58,000 (\$26,000 realized and \$32,000 unrealized gains) compare favorably to the prior year to date of \$(51,000).

The District has received 32% of the anticipated revenues through the county tax collections while the expenses will continue to be incurred ratably over the 12-months. *As of November 30, 16.67% of the year has lapsed.*

#### Expenses and Other Changes

Year-to-Date Operating Expenses of \$461,000 are greater than prior year-to-date expenses of \$451,000. Year to date spending is at 15% of budgeted expenses of \$3,092,000.

- Management and Other Professional services include Management fees, Deed Compliance fees and Technology Service fees. Management fees increased a budgeted 5% over prior year.
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is at 7% of budgeted expenses of \$322,000.
- 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 \$337,000, a budgeted 8% increase over prior year.
- Other Expenses include insurance expense, legal services and other miscellaneous expenses.

#### Change in Unrestricted Net Position

Year-to-Date increase in Unreserved Net Position of \$542,000 is slightly less than prior year to date change of \$547,000. By year end, based on the anticipated revenues and expenditures, the District is expected to meet the budget increase in Unrestricted Net Position of \$191,000.

#### 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
<b>Current Month</b>	1.13%	1.95%	1.92%	2.08%	0.46%	18.78%
<b>Year-to-date</b>	1.25%	2.03%	2.02%	2.16%	1.85%	6.12%
<b>Prior FY 2019</b>	1.64%	2.41%	2.32%	2.64%	3.37%	5.33%

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<b>Statement of Activity</b>					
<b>For the Two Months Ending November 30, 2019 (16.67% of the budget year)</b>					
<b>Original Budget</b>	<b>Budget % used</b>		<b>YTD Actual</b>	<b>PYTD Actual</b>	<b>Variance</b>
		<b>REVENUES:</b>			
\$ 3,168,731	32%	Maintenance and Other Special Assessments	\$ 1,027,802	\$ 1,086,566	\$ (58,764)
-	0%	Other Income	-	-	-
<u>67,000</u>	<u>87%</u>	Investment Income	<u>58,475</u>	<u>(50,526)</u>	<u>109,001</u>
3,235,731	34%	<b>Total Revenues:</b>	1,086,277	1,036,040	50,237
<u>548,027</u>	<u>0%</u>	Transfer In - Debt Service	-	-	-
3,783,758	29%	<b>Total Available Resources:</b>	1,086,277	1,036,040	50,237
		<b>EXPENSES:</b>			
10,362	12%	Personnel Services	1,291	875	416
361,637	18%	Management and Other Professional Services	65,276	64,630	646
322,335	7%	Utility Services	21,887	27,292	(5,405)
2,389,641	15%	Building, Landscape and Other Maintenance	366,168	352,499	13,669
<u>8,320</u>	<u>71%</u>	Other Expenses	<u>5,895</u>	<u>5,989</u>	<u>(94)</u>
3,092,295	15%	<b>Total Operating Expenses</b>	460,517	451,285	9,232
<u>500,000</u>	<u>17%</u>	Transfers out of Unrestricted Fund	<u>83,340</u>	<u>37,500</u>	<u>45,840</u>
<u>500,000</u>	<u>17%</u>	<b>Total Other Changes</b>	<u>83,340</u>	<u>37,500</u>	<u>45,840</u>
<u>3,592,295</u>	<u>15%</u>	<b>Total Expenses and Other Changes:</b>	<u>543,857</u>	<u>488,785</u>	<u>55,072</u>
<u>\$ 191,463</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 542,420</u>	<u>\$ 547,255</u>	<u>\$ (4,835)</u>
		<b>Total Cash, Net of Bond Funds</b>	<u>\$ 14,482,684</u>	<u>\$ 12,461,421</u>	<u>\$ 2,021,263</u>
		<b>Fund Balance</b>			
		Unassigned	3,815,615	3,247,781	
		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	6,955,608	6,684,768	
		Committed R and R Villa Roads	<u>719,485</u>	<u>719,485</u>	
		<b>Total Fund Balance</b>	<u>\$ 13,773,895</u>	<u>\$ 12,390,091</u>	<u>\$ 1,383,804</u>
		<b>Number of Homes Closed</b>	<b>6,697</b>	<b>6,696</b>	
		<b>% Homes Closed</b>	<b>100.00%</b>	<b>99.99%</b>	