

The Villages®

Community Development Districts

District 6

Financial Statement Summary

As of January 31, 2020

Revenues

Year-to-Date (YTD) Revenues of \$3,127,000 compare favorably to prior year-to-date (PYTD) revenues of \$2,938,000 and are at 83% of budgeted revenues of \$3,784,000.

- The District has collected 94% of the budgeted maintenance assessments in the amount of \$2,964,000. 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 \$162,000 (\$59,000 realized and \$103,000 unrealized gains) compare favorably to the prior year to date of \$(23,000) and the annual budget of \$67,000.

The District has received 94% of the anticipated revenues through the county tax collections while the expenses will continue to be incurred ratably over the 12-months. *As of January 31, 33.33% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$961,000 compare favorably to prior year-to-date expenses of \$1,024,000.

Year to date spending is at 31% 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 20% of budgeted expenses of \$322,000.
- Building, Landscape and Other Maintenance Expenses compare favorably to prior year to date and budget. A large portion of the expense incurred is the Project Wide allocation totaling \$674,000, a budgeted 8% increase over prior year.
- Other Expenses include annual insurance expense.

Change in Unrestricted Net Position

Year-to-Date increase in Unreserved Net Position of \$1,999,000 compare favorably to prior year to date change of \$1,839,000. 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
Current Month	1.13%	1.78%	1.80%	1.95%	7.84%	-2.40%
Year-to-date	1.19%	1.91%	1.92%	2.07%	3.11%	14.80%
Prior FY 2019	1.53%	2.21%	2.26%	2.39%	-1.39%	5.33%

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Statement of Activity					
For the Four Months Ending January 31, 2020 (33.33% of the budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
		REVENUES:			
\$ 3,168,731	94%	Maintenance and Other Special Assessments	\$ 2,964,129	\$ 2,955,066	\$ 9,063
-	0%	Other Income	857	6,044	(5,187)
<u>67,000</u>	<u>242%</u>	Investment Income	<u>162,262</u>	<u>(23,078)</u>	<u>185,340</u>
3,235,731	97%	Total Revenues:	3,127,248	2,938,032	189,216
<u>548,027</u>	<u>0%</u>	Transfer In - Debt Service	-	-	-
3,783,758	83%	Total Available Resources:	3,127,248	2,938,032	189,216
		EXPENSES:			
10,362	19%	Personnel Services	1,956	1,535	421
361,637	43%	Management and Other Professional Services	154,687	148,558	6,129
322,335	20%	Utility Services	65,411	95,697	(30,286)
2,389,641	31%	Building, Landscape and Other Maintenance	733,338	771,677	(38,339)
<u>8,320</u>	<u>71%</u>	Other Expenses	<u>5,895</u>	<u>6,136</u>	<u>(241)</u>
3,092,295	31%	Total Operating Expenses	961,287	1,023,603	(62,316)
<u>500,000</u>	<u>33%</u>	Transfers out of Unrestricted Fund	<u>166,672</u>	<u>75,000</u>	<u>91,672</u>
<u>500,000</u>	<u>33%</u>	Total Other Changes	<u>166,672</u>	<u>75,000</u>	<u>91,672</u>
<u>3,592,295</u>	<u>31%</u>	Total Expenses and Other Changes:	<u>1,127,959</u>	<u>1,098,603</u>	<u>29,356</u>
<u>\$ 191,463</u>		Change in Unreserved Net Position	<u>\$ 1,999,289</u>	<u>\$ 1,839,429</u>	<u>\$ 159,860</u>
		Total Cash, Net of Bond Funds	<u>\$ 15,375,234</u>	<u>\$ 13,755,869</u>	<u>\$ 1,619,365</u>
		Fund Balance			
		Unassigned	5,272,485	4,539,954	
		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	7,038,940	6,722,268	
		Committed R and R Villa Roads	<u>719,485</u>	<u>719,485</u>	
		Total Fund Balance	<u>\$ 15,314,097</u>	<u>\$ 13,719,764</u>	<u>\$ 1,594,333</u>
		Number of Homes Closed	6,697	6,696	
		% Homes Closed	100.00%	99.99%	