

The Villages®

Community Development Districts

District 6

Financial Statement Summary

As of April 30, 2020

Revenues

Year-to-Date (YTD) Revenues of \$3,284,000 are less than prior year-to-date (PYTD) levels of \$3,357,000 and are at 101% of budgeted revenues of \$3,236,000.

- The District has collected 99% of the budgeted maintenance assessments in the amount of \$3,142,000. 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 \$98,000 receipts from FEMA as reimbursement for Hurricane Irma expenses; prior year revenue includes income from the Sumter County road agreement.
- Investment earnings of \$44,000 (\$92,000 realized gains and \$48,000 unrealized losses) are less than prior year to date of \$207,000 and the annual budget of \$67,000.

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, 58% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,689,000 compare favorably to prior year-to-date expenses of \$1,701,000. Year to date spending is at 55% 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 40% 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 \$1,180,000, 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 \$1,303,000 is less than prior year to date change of \$1,525,000. 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	0.00%	1.03%	0.98%	1.26%	8.20%	-8.11%
Year-to-date	0.91%	1.69%	1.68%	1.85%	3.90%	-12.48%
Prior FY 2019	1.53%	2.21%	2.26%	2.39%	4.22%	5.33%

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Statement of Activity					
For the Seven Months Ending April 30, 2020 (58% of the budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
		REVENUES:			
\$ 3,168,731	99%	Maintenance and Other Special Assessments	\$ 3,141,572	\$ 3,138,903	\$ 2,669
-	0%	Other Income	97,895	10,887	87,007
<u>67,000</u>	<u>66%</u>	Investment Income	<u>44,438</u>	<u>207,397</u>	<u>(162,959)</u>
3,235,731	101%	Total Revenues:	3,283,905	3,357,187	(73,283)
<u>548,027</u>	<u>0%</u>	Transfer In - Debt Service	-	-	-
3,783,758	87%	Total Available Resources:	3,283,905	3,357,187	(73,283)
		EXPENSES:			
10,362	23%	Personnel Services	2,387	2,612	(225)
361,637	65%	Management and Other Professional Services	234,946	226,174	8,772
322,335	40%	Utility Services	129,604	146,912	(17,308)
2,387,891	55%	Building, Landscape and Other Maintenance	1,315,708	1,318,188	(2,480)
<u>10,070</u>	<u>64%</u>	Other Expenses	<u>6,398</u>	<u>6,694</u>	<u>(296)</u>
3,092,295	55%	Total Operating Expenses	1,689,043	1,700,581	(11,538)
<u>500,000</u>	<u>58%</u>	Transfers out of Unrestricted Fund	<u>291,670</u>	<u>131,250</u>	<u>160,420</u>
<u>500,000</u>	<u>58%</u>	Total Other Changes	<u>291,670</u>	<u>131,250</u>	<u>160,420</u>
<u>3,592,295</u>	<u>55%</u>	Total Expenses and Other Changes:	<u>1,980,713</u>	<u>1,831,831</u>	<u>148,882</u>
<u>\$ 191,463</u>		Change in Unreserved Net Position	<u>\$ 1,303,192</u>	<u>\$ 1,525,357</u>	<u>\$ (222,165)</u>
		Total Cash, Net of Bond Funds	<u>\$ 14,777,187</u>	<u>\$ 13,528,977</u>	<u>\$ 1,248,210</u>
		Fund Balance			
		Unassigned	4,576,235	4,225,881	
		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	7,163,938	6,778,518	
		Committed R and R Villa Roads	<u>719,485</u>	<u>719,485</u>	
		Total Fund Balance	<u>\$ 14,742,845</u>	<u>\$ 13,461,941</u>	<u>\$ 1,280,904</u>
		Number of Homes Closed	6,697	6,696	
		% Homes Closed	100.00%	99.99%	