

The Villages®

Community Development Districts

District 6

Financial Statement Summary

As of May 31, 2020

Revenues

Year-to-Date (YTD) Revenues of \$3,436,000 are less than prior year-to-date (PYTD) levels of \$3,448,000 and are at 91% of budgeted revenues of \$3,784,000.

- The District has collected just under 100% of the budgeted maintenance assessments in the amount of \$3,160,000. 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 of \$98,000 received from FEMA for Hurricane Irma relief; prior year income includes \$14,000 from the Sumter County Road Agreement that ended in May 2019.
- Investment earnings of \$179,000 (\$99,000 realized gains and \$80,000 unrealized gains) are less than prior year to date of \$272,000 and at 266% of annual budgeted earnings of \$67,000.

The District has received slightly less than 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 May 31, 67% of the year has lapsed.

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,920,000 are greater than prior year-to-date expenses of \$1,913,000. Year to date spending is at 62% 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 46% of budgeted expenses of \$322,000.
- Building, Landscape and Other Maintenance Expenses are greater than prior year to date. A large portion of the expense incurred is the Project Wide allocation totaling \$1,349,000, 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 \$1,182,000 is less than prior year to date change of \$1,385,000. 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%	0.72%	0.75%	1.14%	6.34%	7.03%
Year-to-date	0.80%	1.57%	1.56%	1.76%	4.20%	-6.33%
Prior FY 2019	1.53%	2.21%	2.26%	2.39%	4.22%	5.33%

The Villages®
Community Development Districts
District 6

Statement of Activity						
For the Eight Months Ending May 31, 2020 (67% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:						
\$ 3,168,731	\$ 3,168,731	100%	Maintenance and Other Special Assessments	\$ 3,159,756	\$ 3,161,909	\$ (2,153)
-	-	0%	Other Income	97,955	14,478	83,477
<u>67,000</u>	<u>67,000</u>	<u>266%</u>	Investment Income	<u>178,532</u>	<u>272,035</u>	<u>(93,503)</u>
3,235,731	3,235,731	106%	Total Revenues:	3,436,244	3,448,422	(12,178)
<u>548,027</u>	<u>548,027</u>	<u>0%</u>	Transfer In - Debt Service	<u>-</u>	<u>-</u>	<u>-</u>
3,783,758	3,783,758	91%	Total Available Resources:	3,436,244	3,448,422	(12,178)
EXPENSES:						
10,362	10,362	23%	Personnel Services	2,387	3,903	(1,517)
361,637	362,137	72%	Management and Other Professional Services	258,950	254,286	4,664
322,335	322,335	46%	Utility Services	149,702	151,222	(1,520)
2,387,891	2,387,391	63%	Building, Landscape and Other Maintenance	1,502,954	1,497,007	5,948
<u>10,070</u>	<u>10,070</u>	<u>64%</u>	Other Expenses	<u>6,471</u>	<u>6,694</u>	<u>(223)</u>
3,092,295	3,092,295	62%	Total Operating Expenses	1,920,464	1,913,112	7,352
<u>500,000</u>	<u>500,000</u>	<u>67%</u>	Transfers out of Unrestricted Fund	<u>333,336</u>	<u>150,000</u>	<u>183,336</u>
<u>500,000</u>	<u>500,000</u>	<u>67%</u>	Total Other Changes	<u>333,336</u>	<u>150,000</u>	<u>183,336</u>
<u>3,592,295</u>	<u>3,592,295</u>	<u>63%</u>	Total Expenses and Other Changes:	<u>2,253,800</u>	<u>2,063,112</u>	<u>190,688</u>
<u>\$ 191,463</u>	<u>\$ 191,463</u>		Change in Unreserved Net Position	<u>\$ 1,182,444</u>	<u>\$ 1,385,310</u>	<u>\$ (202,867)</u>
Total Cash, Net of Bond Funds						
				<u>\$ 14,779,288</u>	<u>\$ 13,354,540</u>	<u>\$ 1,424,748</u>
Fund Balance						
			Unassigned	4,455,640	4,085,835	
			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	7,205,604	6,797,268	
			Committed R and R Villa Roads	<u>719,485</u>	<u>719,485</u>	
			Total Fund Balance	<u>\$ 14,663,916</u>	<u>\$ 13,340,645</u>	<u>\$ 1,323,271</u>
Number of Homes Closed						
				6,697	6,696	
% Homes Closed						
				100.00%	99.99%	