

The Villages®

Community Development Districts

District 6

Financial Statement Summary

As of June 30, 2020

Revenues

Year-to-Date (YTD) Revenues of \$3,535,000 are greater than prior year-to-date (PYTD) levels of \$3,462,000 and are at 93% of budgeted revenues of \$3,784,000.

- The District has collected 100% of the budgeted maintenance assessments in the amount of \$3,177,000. 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 \$259,000 (\$104,000 realized gains and \$155,000 unrealized gains) are less than prior year to date of \$269,000 and at 386% of annual budgeted earnings of \$67,000.

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 June 30, 75% of the year has lapsed.

Expenses and Other Changes

Year-to-Date Operating Expenses of \$2,157,000 are greater than prior year-to-date expenses of \$2,113,000. Year to date spending is at 70% 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 54% 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 \$1,518,000, 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 \$1,003,000 is less than prior year to date change of \$1,181,000. 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%	0.51%	0.55%	0.96%	6.34%	3.57%
Year-to-date	0.71%	1.45%	1.45%	1.67%	4.20%	-2.99%
Prior FY 2019	1.53%	2.21%	2.26%	2.39%	4.22%	5.33%

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Statement of Activity						
For the Nine Months Ending June 30, 2020 (75% 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	\$ 3,177,284	\$ 3,177,998	\$ (714)
-	-	0%	Other Income	98,812	15,136	83,676
<u>67,000</u>	<u>67,000</u>	<u>386%</u>	Investment Income	<u>258,566</u>	<u>269,141</u>	<u>(10,575)</u>
3,235,731	3,235,731	109%	Total Revenues:	3,534,662	3,462,274	72,388
<u>548,027</u>	<u>548,027</u>	<u>0%</u>	Transfer In - Debt Service	-	-	-
3,783,758	3,783,758	93%	Total Available Resources:	3,534,662	3,462,274	72,388
			EXPENSES:			
10,362	10,362	42%	Personnel Services	4,324	4,549	(225)
361,637	362,137	78%	Management and Other Professional Services	283,537	276,347	7,191
322,335	322,335	54%	Utility Services	172,839	167,739	5,100
2,387,891	2,387,391	71%	Building, Landscape and Other Maintenance	1,689,441	1,656,980	32,461
<u>10,070</u>	<u>10,070</u>	<u>66%</u>	Other Expenses	<u>6,610</u>	<u>6,979</u>	<u>(369)</u>
3,092,295	3,092,295	70%	Total Operating Expenses	2,156,752	2,112,594	44,158
<u>500,000</u>	<u>500,000</u>	<u>75%</u>	Transfers out of Unrestricted Fund	<u>375,002</u>	<u>168,750</u>	<u>206,252</u>
<u>500,000</u>	<u>500,000</u>	<u>75%</u>	Total Other Changes	<u>375,002</u>	<u>168,750</u>	<u>206,252</u>
<u>3,592,295</u>	<u>3,592,295</u>	<u>70%</u>	Total Expenses and Other Changes:	<u>2,531,754</u>	<u>2,281,344</u>	<u>250,410</u>
<u>\$ 191,463</u>	<u>\$ 191,463</u>		Change in Unreserved Net Position	<u>\$ 1,002,909</u>	<u>\$ 1,180,930</u>	<u>\$ (178,022)</u>
			Total Cash, Net of Bond Funds	<u>\$ 14,648,840</u>	<u>\$ 13,242,689</u>	<u>\$ 1,406,151</u>
			Fund Balance			
			Unassigned	4,276,105	3,881,455	
			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	7,247,270	6,816,018	
			Committed R and R Villa Roads	<u>719,485</u>	<u>719,485</u>	
			Total Fund Balance	<u>\$ 14,526,047</u>	<u>\$ 13,155,015</u>	<u>\$ 1,371,032</u>
			Number of Homes Closed	6,697	6,696	
			% Homes Closed	100.00%	99.99%	