

The Villages®

Community Development Districts

District 6

Financial Statement Summary

As of July 31, 2020

Revenues

Year-to-Date (YTD) Revenues of \$3,585,000 are less than prior year-to-date (PYTD) levels of \$4,107,000 and are at 95% 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 \$309,000 (\$107,000 realized gains and \$202,000 unrealized gains) are less than prior year to date of \$369,000 and in excess of annual budgeted earnings of \$67,000.
- Excess funds from the Debt Service Funds will occur in August 2020.

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 July 31, 83% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$2,410,000 are greater than prior year-to-date expenses of \$2,364,000. Year to date spending is at 78% 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 65% 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 \$1,686,000, a budgeted 8% increase over prior year. The Project Wide allocation for the current month is \$169,000.
- Other Expenses include annual insurance expense.

Change in Unrestricted Net Position

Year-to-Date increase in Unreserved Net Position of \$759,000 is less than prior year to date change of \$1,555,000. 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%	0.43%	0.37%	0.67%	4.04%	2.11%
Year-to-date	0.64%	1.35%	1.34%	1.57%	4.19%	-0.94%
Prior FY 2019	1.53%	2.21%	2.26%	2.39%	4.22%	5.33%

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Statement of Activity						
For the Ten Months Ending July 31, 2020 (83% 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>	461%	Investment Income	<u>309,037</u>	<u>368,634</u>	<u>(59,598)</u>
3,235,731	3,235,731	111%	Total Revenues:	3,585,133	3,561,768	23,365
<u>548,027</u>	<u>548,027</u>	0%	Transfer In - Debt Service	-	<u>545,130</u>	<u>(545,130)</u>
3,783,758	3,783,758	95%	Total Available Resources:	3,585,133	4,106,898	(521,765)
			EXPENSES:			
10,362	10,362	48%	Personnel Services	4,970	4,549	421
361,637	362,137	85%	Management and Other Professional Services	307,904	298,696	9,208
322,335	322,335	65%	Utility Services	209,571	205,911	3,660
2,387,891	2,387,391	79%	Building, Landscape and Other Maintenance	1,880,433	1,848,057	32,376
<u>10,070</u>	<u>10,070</u>	67%	Other Expenses	<u>6,767</u>	<u>7,051</u>	<u>(284)</u>
3,092,295	3,092,295	78%	Total Operating Expenses	2,409,644	2,364,264	45,380
<u>500,000</u>	<u>500,000</u>	83%	Transfers out of Unrestricted Fund	<u>416,668</u>	<u>187,500</u>	<u>229,168</u>
<u>500,000</u>	<u>500,000</u>	83%	Total Other Changes	<u>416,668</u>	<u>187,500</u>	<u>229,168</u>
<u>3,592,295</u>	<u>3,592,295</u>	79%	Total Expenses and Other Changes:	<u>2,826,312</u>	<u>2,551,764</u>	<u>274,548</u>
<u>\$ 191,463</u>	<u>\$ 191,463</u>		Change in Unreserved Net Position	<u>\$ 758,820</u>	<u>\$ 1,555,134</u>	<u>\$ (796,313)</u>
			Total Cash, Net of Bond Funds	<u>\$ 14,357,210</u>	<u>\$ 13,592,534</u>	<u>\$ 764,676</u>
			Fund Balance			
			Unassigned	4,032,017	3,710,529	
			Restricted – Capital Projects Ph I	1,915,801	1,915,801	
			Restricted – Capital Projects Ph II	367,386	367,386	
			Committed R and R General	8,008,421	6,834,768	
			Committed R and R Villa Roads	-	719,485	
			Total Fund Balance	<u>\$ 14,323,625</u>	<u>\$ 13,547,969</u>	<u>\$ 775,656</u>
			Number of Homes Closed	6,697	6,696	
			% Homes Closed	100.00%	99.99%	