

The Villages®

Community Development Districts

District 6

Financial Statement Summary

As of May 31, 2019

Revenues

Year-to-Date (YTD) Revenues of \$3,448,000 compare favorably to prior year-to-date (PYTD) revenues of \$3,249,000 and are at 91% of budgeted revenues of \$3,778,000.

- The District has collected 99.8% of the budgeted maintenance assessments in the amount of \$3,161,000. 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 December through March.
- Other income includes the Sumter County Road Agreement revenue totaling \$14,000. A new agreement with Sumter County goes in effect June 1, discontinuing these revenues, offset by a reduction in electricity.
- Investment earnings of \$272,000 (\$140,000 realized and \$132,000 unrealized gains) compare favorably to the annual budget of \$41,000 and prior year to date of \$74,000.

The District has received 99.8% 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 \$1,913,000 are slightly greater than prior year-to-date expenses of \$1,910,000. Year to date spending is at 64% of budgeted expenses of \$2,981,000.

- Management and Other Professional services include unbudgeted expenses for administrative services to assist with FEMA matters related to Hurricane Irma and a total 99% of the tax collection fees have been incurred to date. Management fees increased a budgeted 8% over prior year.
- Building, Landscape and Other Maintenance Expenses exceed prior year to date and compare favorably to budget. A large portion of this expense is the Project Wide allocation totaling \$1,253,000.
- Other Expenses include insurance expense, legal services and other miscellaneous expenses.

Change in Unrestricted Net Position

Year-to-Date Change in Net Position of \$1,385,000 compares favorably to prior year to date total of \$1,189,000. By year end, based on the anticipated expenditures through year end, the District is expected to meet the budget increase in Unrestricted Net Position of \$571,000.

Investment Earnings:

The following table outlines the current month and year to date earnings by investment category:

	CFB	FLCLASS	FEITF	FL-FIT	FLGIT	LTIP
Current Month	1.89%	2.59%	2.50%	2.74%	8.96%	-37.62%
Year-to-date	1.81%	2.54%	2.49%	2.71%	5.10%	-0.36%
Prior FY 2018	1.13%	2.00%	1.96%	N/A	3.89%	14.39%

Village Community Development District #6					
Statement of Activity					
For the Eight Months Ending May 31, 2019					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:					
\$ 3,168,731	100%	Maintenance and Other Special Assessments	\$ 3,161,251	\$ 3,163,015	\$ (1,764)
21,542	70%	Other Income	15,136	11,955	3,181
40,700	668%	Investment Income	272,035	73,849	198,186
3,230,973	107%	Total Revenues:	3,448,422	3,248,819	199,603
546,634	0%	Transfer In - Debt Service	-	-	-
3,777,607	91%	Total Available Resources:	3,448,422	3,248,819	199,603
EXPENSES:					
11,655	33%	Personnel Services	3,903	4,964	(1,061)
342,841	74%	Management and Other Professional Services	254,286	241,513	12,773
322,322	47%	Utility Services	151,222	168,804	(17,582)
2,295,768	65%	Building, Landscape and Other Maintenance	1,497,540	1,488,732	8,808
8,720	71%	Other Expenses	6,161	6,125	36
2,981,306	64%	Total Operating Expenses	1,913,112	1,910,138	2,974
225,000	67%	Transfers out of Unrestricted Fund	150,000	150,000	-
225,000	67%	Total Other Changes	150,000	150,000	-
3,206,306	64%	Total Expenses and Other Changes:	2,063,112	2,060,138	2,974
\$ 571,301		Change in Unreserved Net Position	\$ 1,385,310	\$ 1,188,681	\$ 196,629
Total Cash, Net of Bond Funds			\$ 13,354,540	\$ 12,082,020	\$ 1,272,520
Fund Balance					
Unassigned			4,085,835	3,572,810	
Restricted – Capital Projects			1,738,057	1,160,457	
Committed R and R General			6,797,268	6,572,268	
Committed R and R Villa Roads			719,485	719,485	
Total Fund Balance			\$ 13,340,645	\$ 12,025,020	\$ 1,315,625
Number of Homes Closed			6,696	6,696	
% Homes Closed			100.00%	100.00%	