

# The Villages®

## Community Development Districts

### District 6

#### Financial Statement Summary

As of June 30, 2019

#### Revenues

Year-to-Date (YTD) Revenues of \$3,462,000 compare favorably to prior year-to-date (PYTD) revenues of \$3,311,000 and are at 92% of budgeted revenues of \$3,778,000.

- The District has collected in excess of 100% of the budgeted maintenance assessments in the amount of \$3,178,000. 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. There was no increase in maintenance assessments levied in FY 2019.
- 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 \$269,000 (\$156,000 realized and \$113,000 unrealized gains) compare favorably to the annual budget of \$41,000 and prior year to date of \$118,000.
- The District anticipates receiving a total \$547,000 of excess funds before year end from the Debt Service Fund to be added to the Restricted Capital Project Funds for Phase I and II.

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 \$2,113,000 compare favorably to prior year-to-date expenses of \$2,189,000.

Year to date spending is at 71% 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.
- Utility Expense is less than prior year because of the timing of the vendor payments.
- Building, Landscape and Other Maintenance Expenses is below prior year to date and compare favorably to budget. A large portion of the expense incurred is the Project Wide allocation totaling \$1,410,000. The road rejuvenator project and painting of walls and entry ways were also budget expenditures that were completed this year.
- Other Expenses include insurance expense, legal services and other miscellaneous expenses.

#### Change in Unrestricted Net Position

Year-to-Date Change in Net Position of \$1,181,000 compares favorably to prior year to date total of \$953,000. 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:

* 1 month in arrears	CFB	FLCLASS	FL PALM	FL-FIT	FLGIT *	LTIP *
<b>Current Month</b>	1.89%	2.55%	2.48%	2.59%	5.86%	-37.59%
<b>Year-to-date</b>	1.82%	2.54%	2.48%	2.70%	5.19%	7.48%
<b>Prior FY 2018</b>	1.28%	2.09%	2.07%	N/A	0.48%	14.39%

**Village Community Development District #6**

**Statement of Activity**

**For the Nine Months Ending June 30, 2019 (75% of the budget year)**

<b>Original Budget</b>	<b>Budget % used</b>		<b>YTD Actual</b>	<b>PYTD Actual</b>	<b>Variance</b>
		<b>REVENUES:</b>			
\$ 3,168,731	100%	Maintenance and Other Special Assessments	\$ 3,177,998	\$ 3,176,065	\$ 1,933
21,542	70%	Other Income	15,136	17,341	(2,205)
<u>40,700</u>	<u>661%</u>	Investment Income	<u>269,141</u>	<u>117,939</u>	<u>151,202</u>
3,230,973	107%	<b>Total Revenues:</b>	3,462,275	3,311,345	150,930
<u>546,634</u>	<u>0%</u>	Transfer In - Debt Service	<u>-</u>	<u>-</u>	<u>-</u>
3,777,607	92%	<b>Total Available Resources:</b>	3,462,275	3,311,345	150,930
		<b>EXPENSES:</b>			
11,655	39%	Personnel Services	4,549	5,609	(1,060)
342,841	81%	Management and Other Professional Services	276,347	262,001	14,346
322,322	52%	Utility Services	167,739	211,109	(43,370)
2,295,768	72%	Building, Landscape and Other Maintenance	1,657,798	1,704,389	(46,591)
<u>8,720</u>	<u>71%</u>	Other Expenses	<u>6,161</u>	<u>6,125</u>	<u>36</u>
2,981,306	71%	<b>Total Operating Expenses</b>	2,112,594	2,189,233	(76,639)
<u>225,000</u>	<u>75%</u>	Transfers out of Unrestricted Fund	<u>168,750</u>	<u>168,750</u>	<u>-</u>
<u>225,000</u>	<u>75%</u>	<b>Total Other Changes</b>	<u>168,750</u>	<u>168,750</u>	<u>-</u>
<u>3,206,306</u>	<u>71%</u>	<b>Total Expenses and Other Changes:</b>	<u>2,281,344</u>	<u>2,357,983</u>	<u>(76,639)</u>
<u>\$ 571,301</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 1,180,931</u>	<u>\$ 953,362</u>	<u>\$ 227,569</u>
		<b>Total Cash, Net of Bond Funds</b>	<u>\$ 13,242,689</u>	<u>\$ 11,919,698</u>	<u>\$ 1,322,991</u>
		<b>Fund Balance</b>			
		Unassigned	3,881,455	3,337,492	
		Restricted – Capital Projects Ph I	1,540,961	1,160,457	
		Restricted – Capital Projects Ph II	197,096	-	
		Committed R and R General	6,816,018	6,591,018	
		Committed R and R Villa Roads	<u>719,485</u>	<u>719,485</u>	
		<b>Total Fund Balance</b>	<u>\$ 13,155,015</u>	<u>\$ 11,808,452</u>	<u>\$ 1,346,563</u>
		<b>Number of Homes Closed</b>	<b>6,696</b>	<b>6,696</b>	
		<b>% Homes Closed</b>	<b>100.00%</b>	<b>100.00%</b>	