

The Villages®

Community Development Districts

District 6

Financial Statement Summary

As of July 31, 2019

Revenues

Year-to-Date (YTD) Revenues of \$4,107,000 compare favorably to prior year-to-date (PYTD) revenues of \$3,904,000 and are at 109% 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 \$369,000 (\$173,000 realized and \$196,000 unrealized gains) compare favorably to the annual budget of \$41,000 and prior year to date of \$133,000.
- A total \$545,000 of excess funds from the Debt Service Fund was added to the Restricted Capital Project Funds for Phase I and II in July.

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 \$2,364,000 compare favorably to prior year-to-date expenses of \$2,377,000. Year to date spending is at 79% 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 96% 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 \$1,566,000. 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 \$1,555,000 compares favorably to prior year to date total of \$1,340,000. 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 *
Current Month	1.89%	2.47%	2.41%	2.59%	-0.47%	49.93%
Year-to-date	1.82%	2.53%	2.48%	2.70%	4.62%	11.89%
Prior FY 2018	1.38%	2.18%	2.15%	2.32%	0.48%	6.48%

Village Community Development District #6					
Statement of Activity					
For the Ten Months Ending July 31, 2019 (83.33% of the budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:					
\$ 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)
40,700	906%	Investment Income	368,634	132,687	235,947
3,230,973	110%	Total Revenues:	3,561,768	3,326,093	235,675
546,634	100%	Transfer In - Debt Service	545,130	577,600	(32,470)
3,777,607	109%	Total Available Resources:	4,106,898	3,903,693	203,205
EXPENSES:					
11,655	39%	Personnel Services	4,549	5,609	(1,060)
342,841	87%	Management and Other Professional Services	298,696	282,886	15,810
322,322	64%	Utility Services	205,911	217,524	(11,613)
2,295,768	81%	Building, Landscape and Other Maintenance	1,848,947	1,864,473	(15,526)
8,720	71%	Other Expenses	6,161	6,125	36
2,981,306	79%	Total Operating Expenses	2,364,264	2,376,617	(12,353)
225,000	83%	Transfers out of Unrestricted Fund	187,500	187,500	-
225,000	83%	Total Other Changes	187,500	187,500	-
3,206,306	80%	Total Expenses and Other Changes:	2,551,764	2,564,117	(12,353)
\$ 571,301		Change in Unreserved Net Position	\$ 1,555,134	\$ 1,339,576	\$ 215,558
Total Cash, Net of Bond Funds			\$ 13,592,534	\$ 12,275,421	\$ 1,317,113
Fund Balance					
		Unassigned	3,710,529	3,146,104	
		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	6,834,768	6,609,768	
		Committed R and R Villa Roads	719,485	719,485	
		Total Fund Balance	\$ 13,547,969	\$ 12,213,414	\$ 1,334,555
		Number of Homes Closed	6,696	6,696	
		% Homes Closed	99.99%	99.99%	