

# The Villages®

## Community Development Districts

### District 6

**Preliminary Financial Statement Summary**  
**As of September 30, 2019**

**Note: Routine analysis of year-end accruals are still in process and will be finalized with the audit report.**

**Revenues**

Year-to-Date (YTD) Revenues of \$4,179,000 compare favorably to prior year-to-date (PYTD) revenues of \$3,997,000 and are at 111% 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 \$441,000 (\$204,000 realized and \$237,000 unrealized gains) compare favorably to the annual budget of \$41,000 and prior year to date of \$220,000.
- 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.

**Expenses and Other Changes**

Year-to-Date Operating Expenses of \$2,818,000 compare favorably to prior year-to-date expenses of \$2,878,000. Year to date spending is at 95% 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 due to a \$24,000 credit received from SECO for overpayment incurred in prior year.
- 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 \$1,880,000. 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 Increase in Net Position of \$1,136,000 compares favorably to prior year to date increase of \$894,000 and the budgeted increase of \$571,000.

**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
<b>Current Month</b>	1.53%	2.21%	2.26%	2.39%	-1.39%	15.35%
<b>Year-to-date</b>	1.78%	2.49%	2.45%	2.63%	4.51%	14.53%
<b>Prior FY 2018</b>	1.43%	2.22%	2.14%	2.56%	0.00%	6.48%

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Statement of Activity					
For the Twelve Months Ending September 30, 2019 (100% of the budget year)					
Preliminary					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
		<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	22,727	(7,591)
<u>40,700</u>	<u>1082%</u>	Investment Income	<u>440,521</u>	<u>220,295</u>	<u>220,226</u>
3,230,973	112%	<b>Total Revenues:</b>	3,633,655	3,419,087	214,568
<u>546,634</u>	<u>100%</u>	Transfer In - Debt Service	<u>545,130</u>	<u>577,600</u>	<u>(32,470)</u>
3,777,607	111%	<b>Total Available Resources:</b>	4,178,785	3,996,687	182,098
		<b>EXPENSES:</b>			
11,655	61%	Personnel Services	7,133	7,548	(415)
342,841	101%	Management and Other Professional Services	345,247	333,725	11,522
322,322	78%	Utility Services	249,815	283,963	(34,148)
2,295,768	96%	Building, Landscape and Other Maintenance	2,209,284	2,246,331	(37,047)
<u>8,720</u>	<u>71%</u>	Other Expenses	<u>6,198</u>	<u>6,125</u>	<u>73</u>
2,981,306	95%	<b>Total Operating Expenses</b>	2,817,677	2,877,692	(60,015)
<u>225,000</u>	<u>100%</u>	Transfers out of Unrestricted Fund	<u>225,000</u>	<u>225,000</u>	<u>-</u>
<u>225,000</u>	<u>100%</u>	<b>Total Other Changes</b>	<u>225,000</u>	<u>225,000</u>	<u>-</u>
<u>3,206,306</u>	<u>95%</u>	<b>Total Expenses and Other Changes:</b>	<u>3,042,677</u>	<u>3,102,692</u>	<u>(60,015)</u>
<u>\$ 571,301</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 1,136,108</u>	<u>\$ 893,995</u>	<u>\$ 242,113</u>
		<b>Total Cash, Net of Bond Funds</b>	<u>\$ 13,246,319</u>	<u>\$ 11,879,670</u>	<u>\$ 1,366,649</u>
		<b>Fund Balance</b>			
		Unassigned	3,291,502	2,700,525	
		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	6,872,268	6,647,268	
		Committed R and R Villa Roads	<u>719,485</u>	<u>719,485</u>	
		<b>Total Fund Balance</b>	<u>\$ 13,166,442</u>	<u>\$ 11,805,335</u>	<u>\$ 1,361,107</u>
		<b>Number of Homes Closed</b>	<b>6,697</b>	<b>6,696</b>	
		<b>% Homes Closed</b>	<b>100.00%</b>	<b>99.99%</b>	