

The Villages®

Community Development Districts

District 6

Financial Statement Summary

As of October 31, 2019

Revenues

Year-to-Date (YTD) Revenues of \$14,000 compare favorably to prior year-to-date (PYTD) revenues of \$10,000 and are at 0% of budgeted revenues of \$3,784,000.

- The District has not collected any maintenance assessments to date. 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 2020.
- Investment earnings of \$14,000 (\$14,000 realized and \$0 unrealized gains) compare favorably to the prior year to date of \$10,000.

The District has not received any revenues through the county tax collections while the expenses will continue to be incurred ratably over the 12-months. *As of October 31, 8.33% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$228,000 are greater than prior year-to-date expenses of \$198,000. Year to date spending is at 7% 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 6% of budgeted expenses of \$322,000.
- Building, Landscape and Other Maintenance Expenses are greater than prior year to date and compare favorably to budget. A large portion of the expense incurred is the Project Wide allocation totaling \$169,000, a budgeted 8% increase over prior year.
- Other Expenses include insurance expense, legal services and other miscellaneous expenses.

Change in Unrestricted Net Position

Year-to-Date reduction in Unreserved Net Position of \$(256,000) is greater than prior year to date change of \$(207,000). 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	1.37%	2.11%	2.12%	2.24%	3.24%	18.62%
Year-to-date	1.37%	2.11%	2.12%	2.24%	3.24%	6.12%
Prior FY 2019	1.64%	2.29%	2.26%	2.58%	0.96%	5.33%

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Statement of Activity					
For the One Month Ending October 31, 2019 (8.33% of the budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
		REVENUES:			
\$ 3,168,731	0%	Maintenance and Other Special Assessments	\$ -	\$ -	\$ -
-	0%	Other Income	-	-	-
<u>67,000</u>	<u>21%</u>	Investment Income	<u>13,767</u>	<u>9,560</u>	<u>4,207</u>
3,235,731	0%	Total Revenues:	13,767	9,560	4,207
<u>548,027</u>	<u>0%</u>	Transfer In - Debt Service	<u>-</u>	<u>-</u>	<u>-</u>
3,783,758	0%	Total Available Resources:	13,767	9,560	4,207
		EXPENSES:			
10,362	6%	Personnel Services	646	659	(13)
361,637	6%	Management and Other Professional Services	21,864	20,079	1,785
322,335	6%	Utility Services	19,204	1,727	17,477
2,389,641	8%	Building, Landscape and Other Maintenance	181,226	169,250	11,976
<u>8,320</u>	<u>66%</u>	Other Expenses	<u>5,500</u>	<u>5,895</u>	<u>(395)</u>
3,092,295	7%	Total Operating Expenses	228,440	197,610	30,830
<u>500,000</u>	<u>8%</u>	Transfers out of Unrestricted Fund	<u>41,674</u>	<u>18,750</u>	<u>22,924</u>
<u>500,000</u>	<u>8%</u>	Total Other Changes	<u>41,674</u>	<u>18,750</u>	<u>22,924</u>
<u>3,592,295</u>	<u>8%</u>	Total Expenses and Other Changes:	<u>270,114</u>	<u>216,360</u>	<u>53,754</u>
<u>\$ 191,463</u>		Change in Unreserved Net Position	<u>\$ (256,347)</u>	<u>\$ (206,800)</u>	<u>\$ (49,547)</u>
		Total Cash, Net of Bond Funds	<u>\$ 12,965,763</u>	<u>\$ 11,672,508</u>	<u>\$ 1,293,255</u>
		Fund Balance			
		Unassigned	3,017,011	3,273,359	
		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	6,913,942	6,872,268	
		Committed R and R Villa Roads	<u>719,485</u>	<u>719,485</u>	
		Total Fund Balance	<u>\$ 12,933,625</u>	<u>\$ 13,148,299</u>	<u>\$ (214,674)</u>
		Number of Homes Closed	6,697	6,696	
		% Homes Closed	100.00%	99.99%	