

The Villages®

Community Development Districts

District 6

Financial Statement Summary

As of December 31, 2019

Revenues

Year-to-Date (YTD) Revenues of \$2,927,000 compare favorably to prior year-to-date (PYTD) revenues of \$2,827,000 and are at 77% of budgeted revenues of \$3,784,000.

- The District has collected 89% of the budgeted maintenance assessments in the amount of \$2,822,000. 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 November through March. There was no increase in maintenance assessments levied in FY 2020.
- Investment earnings of \$104,000 (\$41,000 realized and \$63,000 unrealized gains) compare favorably to the prior year to date of \$(6,000) and the annual budget of \$67,000.

The District has received 89% of the anticipated revenues through the county tax collections while the expenses will continue to be incurred ratably over the 12-months. *As of December 31, 25% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$742,000 compare favorably to prior year-to-date expenses of \$806,000. Year to date spending is at 24% 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 19% of budgeted expenses of \$322,000.
- Building, Landscape and Other Maintenance Expenses are less than prior year to date and compare favorably to budget. A large portion of the expense incurred is the Project Wide allocation totaling \$506,000, a budgeted 8% increase over prior year.
- Other Expenses include annual insurance expense.

Change in Unrestricted Net Position

Year-to-Date increase in Unreserved Net Position of \$2,060,000 compare favorably to prior year to date change of \$1,965,000. 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	1.13%	1.80%	1.82%	1.99%	1.85%	24.00%
Year-to-date	1.21%	1.95%	1.95%	2.10%	1.54%	22.12%
Prior FY 2019	1.73%	2.51%	2.46%	2.69%	6.73%	20.31%

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Statement of Activity					
For the Three Months Ending December 31, 2019 (25% of the budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
		REVENUES:			
\$ 3,168,731	89%	Maintenance and Other Special Assessments	\$ 2,822,088	\$ 2,827,566	\$ (5,478)
-	0%	Other Income	857	6,044	(5,187)
<u>67,000</u>	<u>155%</u>	Investment Income	<u>103,913</u>	<u>(6,337)</u>	<u>110,250</u>
3,235,731	90%	Total Revenues:	2,926,858	2,827,273	99,585
<u>548,027</u>	<u>0%</u>	Transfer In - Debt Service	-	-	-
3,783,758	77%	Total Available Resources:	2,926,858	2,827,273	99,585
		EXPENSES:			
10,362	13%	Personnel Services	1,309	1,304	5
361,637	35%	Management and Other Professional Services	125,046	123,448	1,598
322,335	19%	Utility Services	59,837	71,723	(11,886)
2,389,641	23%	Building, Landscape and Other Maintenance	550,165	603,177	(53,012)
<u>8,320</u>	<u>71%</u>	Other Expenses	<u>5,895</u>	<u>6,117</u>	<u>(222)</u>
3,092,295	24%	Total Operating Expenses	742,252	805,769	(63,517)
<u>500,000</u>	<u>25%</u>	Transfers out of Unrestricted Fund	<u>125,006</u>	<u>56,250</u>	<u>68,756</u>
<u>500,000</u>	<u>25%</u>	Total Other Changes	<u>125,006</u>	<u>56,250</u>	<u>68,756</u>
<u>3,592,295</u>	<u>24%</u>	Total Expenses and Other Changes:	<u>867,258</u>	<u>862,019</u>	<u>5,239</u>
<u>\$ 191,463</u>		Change in Unreserved Net Position	<u>\$ 2,059,600</u>	<u>\$ 1,965,254</u>	<u>\$ 94,346</u>
		Total Cash, Net of Bond Funds	<u>\$ 15,366,852</u>	<u>\$ 13,997,749</u>	<u>\$ 1,369,103</u>
		Fund Balance			
		Unassigned	5,332,794	4,665,778	
		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	6,997,274	6,703,518	
		Committed R and R Villa Roads	<u>719,485</u>	<u>719,485</u>	
		Total Fund Balance	<u>\$ 15,332,740</u>	<u>\$ 13,826,838</u>	<u>\$ 1,505,902</u>
		Number of Homes Closed	6,697	6,696	
		% Homes Closed	100.00%	99.99%	