

The Villages®

Community Development Districts

District 6

Financial Statement Summary

As of February 29, 2020

Revenues

Year-to-Date (YTD) Revenues of \$3,246,000 compare favorably to prior year-to-date (PYTD) revenues of \$3,135,000 and are at 100% of budgeted revenues of \$3,236,000.

- The District has collected 96% of the budgeted maintenance assessments in the amount of \$3,044,000. 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 \$200,000 (\$72,000 realized and \$128,000 unrealized gains) compare favorably to the prior year to date of \$93,000 and the annual budget of \$67,000.

The District has received 96% of the anticipated revenues through the county tax collections while the expenses will continue to be incurred ratably over the 12-months. *As of February 29, 42% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,196,000 compare favorably to prior year-to-date expenses of \$1,229,000. Year to date spending is at 39% 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 28% of budgeted expenses of \$322,000.
- Building, Landscape and Other Maintenance Expenses compare favorably to prior year to date and budget. A large portion of the expense incurred is the Project Wide allocation totaling \$843,000, 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 \$1,841,000 compare favorably to prior year to date change of \$1,813,000. 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%	1.71%	1.74%	1.87%	8.70%	-4.57%
Year-to-date	1.18%	1.87%	1.88%	2.03%	4.23%	-4.76%
Prior FY 2019	1.53%	2.21%	2.26%	2.39%	-1.39%	5.33%

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Statement of Activity					
For the Five Months Ending February 29, 2020 (42% of the budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
		REVENUES:			
\$ 3,168,731	96%	Maintenance and Other Special Assessments	\$ 3,044,335	\$ 3,036,040	\$ 8,295
-	0%	Other Income	1,089	6,160	(5,071)
<u>67,000</u>	<u>299%</u>	Investment Income	<u>200,427</u>	<u>93,075</u>	<u>107,352</u>
3,235,731	100%	Total Revenues:	3,245,851	3,135,275	110,576
<u>548,027</u>	<u>0%</u>	Transfer In - Debt Service	<u>-</u>	<u>-</u>	<u>-</u>
3,783,758	86%	Total Available Resources:	3,245,851	3,135,275	110,576
		EXPENSES:			
10,362	23%	Personnel Services	2,386	1,750	636
361,637	50%	Management and Other Professional Services	181,373	176,954	4,419
322,335	28%	Utility Services	89,694	100,342	(10,648)
2,387,891	38%	Building, Landscape and Other Maintenance	916,556	943,331	(26,775)
<u>10,070</u>	<u>76%</u>	Other Expenses	<u>6,313</u>	<u>6,552</u>	<u>(239)</u>
3,092,295	39%	Total Operating Expenses	1,196,322	1,228,929	(32,607)
<u>500,000</u>	<u>42%</u>	Transfers out of Unrestricted Fund	<u>208,338</u>	<u>93,750</u>	<u>114,588</u>
<u>500,000</u>	<u>42%</u>	Total Other Changes	<u>208,338</u>	<u>93,750</u>	<u>114,588</u>
<u>3,592,295</u>	<u>39%</u>	Total Expenses and Other Changes:	<u>1,404,660</u>	<u>1,322,679</u>	<u>81,981</u>
<u>\$ 191,463</u>		Change in Unreserved Net Position	<u>\$ 1,841,191</u>	<u>\$ 1,812,596</u>	<u>\$ 28,595</u>
		Total Cash, Net of Bond Funds	<u>\$ 15,299,536</u>	<u>\$ 13,774,803</u>	<u>\$ 1,524,733</u>
		Fund Balance			
		Unassigned	5,114,388	4,513,121	
		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	7,080,606	6,741,018	
		Committed R and R Villa Roads	<u>719,485</u>	<u>719,485</u>	
		Total Fund Balance	<u>\$ 15,197,666</u>	<u>\$ 13,711,681</u>	<u>\$ 1,485,985</u>
		Number of Homes Closed	6,697	6,696	
		% Homes Closed	100.00%	99.99%	