

The Villages®

Community Development Districts

District 6

Financial Statement Summary

As of March 31, 2020

Revenues

Year-to-Date (YTD) Revenues of \$3,235,000 compare favorably to prior year-to-date (PYTD) revenues of \$3,231,000 and are at 100% of budgeted revenues of \$3,236,000.

- The District has collected 97% of the budgeted maintenance assessments in the amount of \$3,070,000. 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 \$165,000 (\$84,000 realized and \$81,000 unrealized gains) compare favorably to the prior year to date of \$148,000 and the annual budget of \$67,000.

The District has received 97% of the anticipated revenues through the county tax collections while the expenses will continue to be incurred ratably over the 12-months. *As of March, 50% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,429,000 compare favorably to prior year-to-date expenses of \$1,466,000. Year to date spending is at 46% 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 34% 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 \$1,012,000, 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 \$1,556,000 is less than prior year to date change of \$1,653,000. 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	0.49%	1.44%	1.38%	1.56%	0.73%	-4.57%
Year-to-date	1.06%	1.80%	1.80%	1.95%	4.60%	-4.76%
Prior FY 2019	1.53%	2.21%	2.26%	2.39%	4.22%	5.33%

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Statement of Activity					
For the Six Months Ending March 31, 2020 (50% of the budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
		REVENUES:			
\$ 3,168,731	97%	Maintenance and Other Special Assessments	\$ 3,069,890	\$ 3,071,904	\$ (2,014)
-	0%	Other Income	263	10,887	(10,625)
<u>67,000</u>	<u>246%</u>	Investment Income	<u>165,151</u>	<u>147,985</u>	<u>17,166</u>
3,235,731	100%	Total Revenues:	3,235,304	3,230,776	4,528
<u>548,027</u>	<u>0%</u>	Transfer In - Debt Service	<u>-</u>	<u>-</u>	<u>-</u>
3,783,758	86%	Total Available Resources:	3,235,304	3,230,776	4,528
		EXPENSES:			
10,362	23%	Personnel Services	2,387	2,181	206
361,637	58%	Management and Other Professional Services	209,221	199,383	9,838
322,335	34%	Utility Services	110,028	141,678	(31,650)
2,387,891	46%	Building, Landscape and Other Maintenance	1,101,406	1,115,660	(14,254)
<u>10,070</u>	<u>64%</u>	Other Expenses	<u>6,398</u>	<u>6,623</u>	<u>(225)</u>
3,092,295	46%	Total Operating Expenses	1,429,439	1,465,525	(36,086)
<u>500,000</u>	<u>50%</u>	Transfers out of Unrestricted Fund	<u>250,004</u>	<u>112,500</u>	<u>137,504</u>
<u>500,000</u>	<u>50%</u>	Total Other Changes	<u>250,004</u>	<u>112,500</u>	<u>137,504</u>
<u>3,592,295</u>	<u>47%</u>	Total Expenses and Other Changes:	<u>1,679,443</u>	<u>1,578,025</u>	<u>101,418</u>
<u>\$ 191,463</u>		Change in Unreserved Net Position	<u>\$ 1,555,861</u>	<u>\$ 1,652,751</u>	<u>\$ (96,890)</u>
		Total Cash, Net of Bond Funds	<u>\$ 14,969,321</u>	<u>\$ 13,608,135</u>	<u>\$ 1,361,186</u>
		Fund Balance			
		Unassigned	4,829,058	4,353,276	
		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	7,122,272	6,759,768	
		Committed R and R Villa Roads	<u>719,485</u>	<u>719,485</u>	
		Total Fund Balance	<u>\$ 14,954,002</u>	<u>\$ 13,570,586</u>	<u>\$ 1,383,416</u>
		Number of Homes Closed	6,697	6,696	
		% Homes Closed	100.00%	99.99%	