

# The Villages®

## Community Development Districts

### District 6

#### Financial Statement Summary

As of August 31, 2020

#### Revenues

Year-to-Date (YTD) Revenues of \$4,205,000 compare favorably to prior year-to-date (PYTD) levels of \$4,126,000 and are at 111% of budgeted revenues of \$3,784,000.

- The District has collected 100% of the budgeted maintenance assessments in the amount of \$3,177,000. 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.
- Other income includes a total of \$98,000 received from FEMA for Hurricane Irma relief; prior year income includes \$14,000 from the Sumter County Road Agreement that ended in May 2019.
- Investment earnings of \$388,000 (\$110,000 realized gains and \$278,000 unrealized gains) slightly exceed the prior year to date of \$388,000 and in excess of annual budgeted earnings of \$67,000.
- A total \$541,000 of excess funds were transferred from the Debt Service Funds.

The District has received 100% of the anticipated revenues through the county tax collections while the expenses will continue to be incurred ratably over the 12-months. *As of August 31, 92% of the year has lapsed.*

#### Expenses and Other Changes

Year-to-Date Operating Expenses of \$2,642,000 are greater than prior year-to-date expenses of \$2,570,000. Year to date spending is at 85% 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 71% of budgeted expenses of \$322,000.
- Building, Landscape and Other Maintenance Expenses are greater than prior year to date. A large portion of the expense incurred is the Project Wide allocation totaling \$1,855,000, a budgeted 8% increase over prior year. The Project Wide allocation for the current month is \$169,000.
- Other Expenses include annual insurance expense.
- Year-to-Date Capital Outlay expenses are for the Fence Replacement Project and a budget adjustment request was processed in August.

#### Change in Unrestricted Net Position

Year-to-Date increase in Unreserved Net Position of \$1,071,000 is less than prior year to date change of \$1,350,000. By year-end, based on the anticipated revenues and expenditures, the District is expected to meet the increase in Unrestricted Net Position of \$159,000.

#### 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>	0.00%	0.35%	0.30%	0.57%	3.14%	4.05%
<b>Year-to-date</b>	0.58%	1.26%	1.25%	1.48%	4.08%	3.08%
<b>Prior FY 2019</b>	1.53%	2.21%	2.26%	2.39%	4.22%	5.33%

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<b>Statement of Activity</b>						
<b>For the Eleven Months Ending August 31, 2020 (92% of the budget year)</b>						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			<b>REVENUES:</b>			
\$ 3,168,731	\$ 3,168,731	100%	Maintenance and Other Special Assessments	\$ 3,177,284	\$ 3,177,998	\$ (714)
-	-	0%	Other Income	98,812	15,136	83,676
<u>67,000</u>	<u>67,000</u>	<u>579%</u>	Investment Income	<u>388,059</u>	<u>388,020</u>	<u>39</u>
3,235,731	3,235,731	113%	<b>Total Revenues:</b>	3,664,155	3,581,154	83,002
<u>548,027</u>	<u>548,027</u>	<u>99%</u>	Transfer In - Debt Service	<u>540,696</u>	<u>545,130</u>	<u>(4,434)</u>
3,783,758	3,783,758	111%	<b>Total Available Resources:</b>	4,204,851	4,126,284	78,568
			<b>EXPENSES:</b>			
10,362	10,362	54%	Personnel Services	5,616	5,626	(10)
361,637	362,137	92%	Management and Other Professional Services	333,522	321,927	11,595
322,335	322,335	71%	Utility Services	229,487	210,823	18,664
2,387,891	2,387,391	87%	Building, Landscape and Other Maintenance	2,066,733	2,024,561	42,172
<u>10,070</u>	<u>10,070</u>	<u>68%</u>	Other Expenses	<u>6,845</u>	<u>7,140</u>	<u>(295)</u>
3,092,295	3,092,295	85%	<b>Total Operating Expenses</b>	2,642,203	2,570,077	72,126
-	32,957	100%	Capital Outlay - Infrastructure and FFE	32,956	-	32,956
-	-	0%	Debt Service	-	-	-
<u>500,000</u>	<u>500,000</u>	<u>92%</u>	Transfers out of Unrestricted Fund	<u>458,334</u>	<u>206,250</u>	<u>252,084</u>
<u>500,000</u>	<u>532,957</u>	<u>92%</u>	<b>Total Other Changes</b>	<u>491,290</u>	<u>206,250</u>	<u>285,040</u>
<u>3,592,295</u>	<u>3,625,252</u>	<u>86%</u>	<b>Total Expenses and Other Changes:</b>	<u>3,133,493</u>	<u>2,776,327</u>	<u>357,166</u>
<u>\$ 191,463</u>	<u>\$ 158,506</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 1,071,358</u>	<u>\$ 1,349,956</u>	<u>\$ (278,598)</u>
			<b>Total Cash, Net of Bond Funds</b>	<u>\$ 14,773,209</u>	<u>\$ 13,488,913</u>	<u>\$ 1,284,296</u>
			<b>Fund Balance</b>			
			Unassigned	3,803,859	3,505,351	
			Restricted – Capital Projects Ph I	2,282,799	1,915,801	
			Restricted – Capital Projects Ph II	541,085	367,386	
			Committed R and R General	8,050,087	6,853,518	
			Committed R and R Villa Roads	-	<u>719,485</u>	
			<b>Total Fund Balance</b>	<u>\$ 14,677,829</u>	<u>\$ 13,361,541</u>	<u>\$ 1,316,288</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>	