

# The Villages®

## Community Development Districts

### District 6

#### **Preliminary Financial Statement Summary**

**As of September 30, 2020**

**Note: Routine analysis of year-end accruals is still in process and will be finalized with the audit report.**

#### **Revenues**

Year-to-Date (YTD) Revenues of \$4,231,000 compare favorably to prior year-to-date (PYTD) levels of \$4,179,000 and are at 112% 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 \$414,000 (\$113,000 realized gains and \$301,000 unrealized gains) are less than the prior year to date of \$441,000 and in excess of annual budgeted earnings of \$67,000.
- A total \$541,000 of excess funds was 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 September 30, 100% of the year has lapsed.*

#### **Expenses and Other Changes**

Year-to-Date Operating Expenses of \$2,936,000 are greater than prior year-to-date expenses of \$2,836,000. Year to date spending is at 95% 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 73% of budgeted expenses of \$320,000.
- 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 \$2,023,000, 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 \$762,000 is less than prior year to date change of \$1,343,000 and compares favorably to the amended budget increase in Unrestricted Net Position of \$159,000.

#### **Investment Earnings:**

	CFB	FLCLASS	FL PALM	FL-FIT	FLGIT	LTIP
<b>Current Month</b>	0.00%	0.26%	0.29%	0.52%	0.44%	3.26%
<b>Year-to-date</b>	0.53%	1.17%	1.17%	1.40%	3.75%	6.43%
<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 Twelve Months Ending September 30, 2020 (100% 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	98,926	15,136	83,790
<u>67,000</u>	<u>67,000</u>	<u>618%</u>	Investment Income	<u>414,091</u>	<u>440,623</u>	<u>(26,532)</u>
3,235,731	3,235,731	114%	<b>Total Revenues:</b>	3,690,301	3,633,756	56,545
<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	112%	<b>Total Available Resources:</b>	4,230,997	4,178,886	52,111
			<b>EXPENSES:</b>			
10,362	10,362	58%	Personnel Services	6,047	7,133	(1,086)
361,637	366,137	97%	Management and Other Professional Services	356,751	345,429	11,322
322,335	320,410	73%	Utility Services	234,701	250,269	(15,568)
2,387,891	2,386,891	98%	Building, Landscape and Other Maintenance	2,331,559	2,225,767	105,792
<u>10,070</u>	<u>8,495</u>	<u>83%</u>	Other Expenses	<u>7,053</u>	<u>7,487</u>	<u>(434)</u>
3,092,295	3,092,295	95%	<b>Total Operating Expenses</b>	2,936,111	2,836,084	100,026
-	32,957	100%	Capital Outlay - Infrastructure and FFE	32,956	-	32,956
-	-	0%	Debt Service	-	-	-
<u>500,000</u>	<u>500,000</u>	<u>100%</u>	Transfers out of Unrestricted Fund	<u>500,000</u>	<u>225,000</u>	<u>275,000</u>
<u>500,000</u>	<u>532,957</u>	<u>100%</u>	<b>Total Other Changes</b>	<u>532,956</u>	<u>225,000</u>	<u>307,956</u>
<u>3,592,295</u>	<u>3,625,252</u>	<u>96%</u>	<b>Total Expenses and Other Changes:</b>	<u>3,469,067</u>	<u>3,061,084</u>	<u>407,982</u>
<u>\$ 191,463</u>	<u>\$ 158,506</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 761,930</u>	<u>\$ 1,117,802</u>	<u>\$ (355,872)</u>
			<b>Total Cash, Net of Bond Funds</b>	<u>\$ 14,436,538</u>	<u>\$ 13,246,319</u>	<u>\$ 1,190,219</u>
			<b>Fund Balance</b>			
			Unassigned	3,494,431	3,273,197	
			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	8,091,753	6,872,268	
			Committed R and R Villa Roads	-	<u>719,485</u>	
			<b>Total Fund Balance</b>	<u>\$ 14,410,067</u>	<u>\$ 13,148,137</u>	<u>\$ 1,261,930</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>	