

The Villages®

Community Development Districts

District 6

Financial Statement Summary

As of October 31, 2020

Revenues

Year-to-Date (YTD) Revenues of \$3,000 are less than prior year-to-date (PYTD) levels of \$14,000 and are at 0% of budgeted revenues of \$3,778,000.

- The District has collected 0% of the budgeted maintenance assessments in the amount of \$0. 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 2021.
- Investment earnings of \$1,600 (\$2,100 realized gains and \$500 unrealized losses) are less than the prior year to date of \$14,000 and are at 3% of annual budgeted earnings of \$53,000.

The District has received 0% of the anticipated revenues through the county tax collections while the expenses will continue to be incurred ratably over the 12-months. *As of October 31, 8% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$230,000 are slightly greater than prior year-to-date expenses of \$228,000.

Year to date spending is at 7% of budgeted expenses of \$3,125,000.

- Management and Other Professional services include Management fees and Deed Compliance 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 7% of budgeted expenses of \$302,000.
- Building, Landscape and Other Maintenance Expenses are slightly less than prior year to date. A large portion of the budget is the Project Wide allocation totaling \$2,019,000, a budgeted 0.2% decrease over prior year. The Project Wide allocation for the current month is \$169,000.
- Other Expenses include annual insurance expense.

Change in Unreserved Net Position

Year-to-Date Reduction in Unreserved Net Position of \$(269,000) is greater than prior year to date change of \$(256,000). By year-end, based on the anticipated revenues and expenditures, the District will meet the budgeted increase in Unreserved Net Position of \$153,000.

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	0.00%	0.23%	0.20%	0.46%	0.00%	-1.86%
Year-to-date	0.00%	0.23%	0.20%	0.46%	3.44%	4.45%
Prior FY 2020	0.00%	0.26%	0.29%	0.52%	4.22%	6.43%

The Villages®
Community Development Districts
District 6

Statement of Activity					
For the One Month Ending October 31, 2020 (8% of the budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:					
\$ 3,168,731	0%	Maintenance and Other Special Assessments	\$ 1,800	\$ -	\$ 1,800
500	0%	Other Income	-	-	-
<u>52,568</u>	<u>3%</u>	Investment Income	<u>1,623</u>	<u>13,767</u>	<u>(12,144)</u>
3,221,799	0%	Total Revenues:	3,423	13,767	(10,344)
<u>556,077</u>	<u>0%</u>	Transfer In - Debt Service	<u>-</u>	<u>-</u>	<u>-</u>
3,777,876	0%	Total Available Resources:	3,423	13,767	(10,344)
EXPENSES:					
13,817	5%	Personnel Services	666	646	20
356,183	6%	Management and Other Professional Services	21,469	21,864	(395)
301,510	7%	Utility Services	21,415	19,204	2,210
2,444,355	7%	Building, Landscape and Other Maintenance	180,871	181,226	(355)
<u>9,110</u>	<u>65%</u>	Other Expenses	<u>5,895</u>	<u>5,500</u>	<u>395</u>
3,124,975	7%	Total Operating Expenses	230,316	228,440	1,875
<u>500,000</u>	<u>8%</u>	Transfers out of Unrestricted Fund	<u>41,674</u>	<u>41,674</u>	<u>-</u>
<u>500,000</u>	<u>8%</u>	Total Other Changes	<u>41,674</u>	<u>41,674</u>	<u>-</u>
<u>3,624,975</u>	<u>8%</u>	Total Expenses and Other Changes:	<u>271,990</u>	<u>270,114</u>	<u>1,875</u>
<u>\$ 152,901</u>		Change in Unreserved Net Position	<u>\$ (268,567)</u>	<u>\$ (256,347)</u>	<u>\$ (12,220)</u>
Total Cash, Net of Bond Funds					
			<u>\$ 14,205,551</u>	<u>\$ 12,965,763</u>	<u>\$ 1,239,788</u>
Fund Balance					
		Unassigned	3,202,242	3,016,849	
		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	8,133,427	6,913,942	
		Committed R and R Villa Roads	<u>-</u>	<u>719,485</u>	
		Total Fund Balance	<u>\$ 14,159,552</u>	<u>\$ 12,933,464</u>	<u>\$ 1,226,088</u>
Number of Homes Closed					
			6,697	6,696	
% Homes Closed					
			100.00%	99.99%	