

The Villages®

Community Development Districts

District 6

Financial Statement Summary

As of November 30, 2020

Revenues

Year-to-Date (YTD) Revenues of \$936,000 are less than prior year-to-date (PYTD) levels of \$1,086,000 and are at 25% of budgeted revenues of \$3,778,000.

- The District has collected 30% of the budgeted maintenance assessments in the amount of \$951,000. 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 2021.
- Investment earnings of (\$16,000) (\$4,000 realized gains and \$20,000 unrealized losses) are less than the prior year to date of \$58,000 and annual budgeted earnings of \$53,000.

The District has received 30% of the anticipated revenues through the county tax collections while the expenses will continue to be incurred ratably over the 12-months. *As of November 30, 17% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$475,000 are slightly greater than prior year-to-date expenses of \$461,000.

Year to date spending is at 15% 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 14% of budgeted expenses of \$302,000.
- Building, Landscape and Other Maintenance Expenses are slightly less than prior year to date. A large portion of this expense the Project Wide allocation totaling \$337,000, a budgeted 0.2% decrease over prior year. The Project Wide allocation for the current month is \$168,000.
- Other Expenses include annual insurance expense.

Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position of \$377,000 is less than than prior year to date change of \$542,000. 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%	0.24%	0.13%	0.42%	-0.44%	-1.07%
Year-to-date	0.00%	0.23%	0.17%	0.44%	-0.44%	3.33%
Prior FY 2020	0.00%	0.26%	0.29%	0.52%	0.00%	6.43%

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Statement of Activity					
For the Two Months Ending November 30, 2020 (17% of the budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
		REVENUES:			
\$ 3,168,731	30%	Maintenance and Other Special Assessments	\$ 950,890	\$ 1,027,802	\$ (76,912)
500	237%	Other Income	1,183	-	1,183
<u>52,568</u>	-31%	Investment Income	<u>(16,147)</u>	<u>58,475</u>	<u>(74,622)</u>
3,221,799	29%	Total Revenues:	935,925	1,086,277	(150,352)
<u>556,077</u>	<u>0%</u>	Transfer In - Debt Service	<u>-</u>	<u>-</u>	<u>-</u>
3,777,876	25%	Total Available Resources:	935,925	1,086,277	(150,352)
		EXPENSES:			
13,817	5%	Personnel Services	666	1,292	(626)
356,183	18%	Management and Other Professional Services	62,808	65,276	(2,468)
301,510	14%	Utility Services	42,188	21,887	20,301
2,444,355	15%	Building, Landscape and Other Maintenance	363,645	366,097	(2,452)
<u>9,110</u>	<u>66%</u>	Other Expenses	<u>5,969</u>	<u>5,966</u>	<u>3</u>
3,124,975	15%	Total Operating Expenses	475,275	460,519	14,757
<u>500,000</u>	<u>17%</u>	Transfers out of Unrestricted Fund	<u>83,340</u>	<u>83,340</u>	<u>-</u>
<u>500,000</u>	<u>17%</u>	Total Other Changes	<u>83,340</u>	<u>83,340</u>	<u>-</u>
<u>3,624,975</u>	<u>15%</u>	Total Expenses and Other Changes:	<u>558,615</u>	<u>543,859</u>	<u>14,757</u>
<u>\$ 152,901</u>		Change in Unreserved Net Position	<u>\$ 377,310</u>	<u>\$ 542,419</u>	<u>\$ (165,109)</u>
		Total Cash, Net of Bond Funds	<u>\$ 14,921,240</u>	<u>\$ 14,482,684</u>	<u>\$ 438,556</u>
		Fund Balance			
		Unassigned	3,880,844	3,815,615	
		Restricted – Capital Projects Ph I	2,282,799	1,915,801	
		Restricted – Capital Projects Ph II	508,128	367,386	
		Committed R and R General	8,175,093	6,955,608	
		Committed R and R Villa Roads	<u>-</u>	<u>719,485</u>	
		Total Fund Balance	<u>\$ 14,846,864</u>	<u>\$ 13,773,896</u>	<u>\$ 1,072,968</u>
		Number of Homes Closed	6,697	6,696	
		% Homes Closed	100.00%	99.99%	