

# The Villages®

## Community Development Districts

### District 6

#### Financial Statement Summary

As of December 31, 2020

#### Revenues

Year-to-Date (YTD) Revenues of \$2,978,000 are greater than prior year-to-date (PYTD) levels of \$2,927,000 and are at 79% of budgeted revenues of \$3,778,000.

- The District has collected 90% of the budgeted maintenance assessments in the amount of \$2,855,000. 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 \$122,000 (\$6,000 realized gains and \$116,000 unrealized gains) are greater than the prior year to date of \$104,000 and compare favorably to the annual budgeted earnings of \$53,000.

The District has received 90% of the anticipated revenues through the county tax collections, while the expenses will continue to be incurred ratably over the 12-months. *As of December 31, 25% of the year has lapsed.*

#### Expenses and Other Changes

Year-to-Date Operating Expenses of \$724,000 are slightly less than prior year-to-date expenses of \$742,000. Year to date spending is at 23% 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 15% 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 is the Project Wide allocation totaling \$505,000, 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.
- A total of \$125,000 has been transferred to Committed Renewal and Replacement; no change from prior year.

#### Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position of \$2,129,000 is greater than than prior year to date change of \$2,060,000. 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:

	FL					
	CFB	FLCLASS	PALM	FL-FIT	FLGIT **	LTIP **
<b>Current Month</b>	0.00%	0.19%	0.10%	0.41%	1.34%	7.79%
<b>Year-to-date</b>	0.00%	0.22%	0.14%	0.43%	0.45%	11.38%
<b>Prior FY 2020</b>	0.00%	0.26%	0.29%	0.52%	0.00%	6.43%

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**Statement of Activity**  
**For the One Month Ending December 31, 2020 (25% of budget year)**

Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
<b>REVENUES:</b>					
\$ 3,168,731	90%	Maintenance and Other Special Assessments	\$ 2,854,842	\$ 2,822,088	\$ 32,754
500	237%	Other Income	1,183	857	326
<u>52,568</u>	<u>232%</u>	Investment Income	<u>121,839</u>	<u>103,913</u>	<u>17,926</u>
3,221,799	92%	<b>Total Revenues</b>	2,977,864	2,926,857	51,007
<u>556,077</u>	<u>0%</u>	Transfer In - Debt Service	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 3,777,876</u>	<u>79%</u>	<b>Total Available Resources:</b>	<u>\$ 2,977,864</u>	<u>\$ 2,926,857</u>	<u>\$ 51,007</u>
<b>EXPENSES:</b>					
13,817	9%	Personnel Services	1,312	1,310	1
356,183	35%	Management and Other Professional Services	123,537	125,046	(1,510)
301,510	15%	Utility Services	45,570	59,837	(14,267)
2,444,355	22%	Building, Landscape and Other Maintenance	547,757	549,995	(2,239)
<u>9,110</u>	<u>66%</u>	Other Expenses	<u>5,969</u>	<u>6,065</u>	<u>(96)</u>
3,124,975	23%	<b>Total Operating Expenses</b>	724,144	742,254	(18,110)
-	0%	Capital Outlay - Infrastructure and FFE	-	-	-
<u>500,000</u>	<u>25%</u>	Transfers out of Unrestricted Fund	<u>125,006</u>	<u>125,006</u>	<u>-</u>
<u>500,000</u>	<u>25%</u>	<b>Total Other Changes</b>	<u>125,006</u>	<u>125,006</u>	<u>-</u>
<u>3,624,975</u>	<u>23%</u>	<b>Total Expenses and Other Changes</b>	<u>849,150</u>	<u>867,260</u>	<u>(18,110)</u>
<u>\$ 152,901</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 2,128,714</u>	<u>\$ 2,059,598</u>	<u>\$ 69,117</u>
<b>Total Cash, Net of Bond Funds</b>					
			<u>\$ 16,658,434</u>	<u>\$ 15,366,852</u>	<u>\$ 1,291,582</u>
<b>Fund Balance</b>					
		Unassigned	5,632,248	5,332,795	
		Restricted - Capital Project Ph I	2,282,799	1,915,801	
		Restricted - Capital Project Ph II	508,128	367,386	
		Committed R and R General	8,216,759	6,997,274	
		Committed R and R Villa Roads	<u>-</u>	<u>719,485</u>	
		<b>Total Fund Balance</b>	<u>\$ 16,639,934</u>	<u>\$ 15,332,741</u>	<u>\$ 1,307,194</u>