

The Villages®

Community Development Districts

District 6

Financial Statement Summary

As of January 31st, 2021

Revenues

Year-to-Date (YTD) revenues of \$3,176,000 are greater than prior year-to-date (PYTD) revenues of \$3,127,000 and are at 84% of budgeted revenues of \$3,778,000.

- The District has collected 94% of the budgeted maintenance assessments in the amount of \$2,983,000. 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 \$191,000 (\$8,000 realized gains and \$183,000 unrealized gains) are greater than the prior year to date of \$162,000 and compare favorably to the annual budgeted earnings of \$53,000.

The District has received 94% of the anticipated revenues through the county tax collections, while the expenses will continue to be incurred ratably over the 12-months. *As of January 31st, 33% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$969,000 are greater than prior year-to-date expenses of \$961,000. Year to date spending is at 31% 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 23% of budgeted expenses of \$302,000.
- Building, Landscape and Other Maintenance Expenses are greater than prior year to date. A large portion of this expense is the Project Wide allocation totaling \$673,000, 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 \$167,000 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 \$2,040,000 is greater than prior year to date change of \$1,999,000. 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%	0.13%	0.11%	0.38%	1.34%	3.49%
Year-to-date	0.00%	0.20%	0.14%	0.42%	0.75%	15.27%
Prior FY 2020	0.00%	0.26%	0.29%	0.52%	0.00%	6.43%

** Rate listed is one month in arrears

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Statement of Activity
For the Four Months Ending January 31, 2021 (33% of budget year)

Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:					
\$ 3,168,731	94%	Maintenance and Other Special Assessments	\$ 2,983,080	\$ 2,964,129	\$ 18,952
500	237%	Other Income	1,183	857	326
<u>52,568</u>	<u>364%</u>	Investment Income	<u>191,417</u>	<u>162,262</u>	<u>29,155</u>
3,221,799	99%	Total Revenues	3,175,680	3,127,247	48,433
<u>556,077</u>	<u>0%</u>	Transfer In - Debt Service	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 3,777,876</u>	<u>84%</u>	Total Available Resources:	<u>\$ 3,175,680</u>	<u>\$ 3,127,247</u>	<u>\$ 48,433</u>
EXPENSES:					
13,817	14%	Personnel Services	1,957	1,956	1
356,183	42%	Management and Other Professional Services	151,343	154,687	(3,344)
301,510	23%	Utility Services	68,170	65,411	2,759
2,444,355	30%	Building, Landscape and Other Maintenance	741,459	732,993	8,466
<u>9,110</u>	<u>69%</u>	Other Expenses	<u>6,248</u>	<u>6,240</u>	<u>8</u>
3,124,975	31%	Total Operating Expenses	969,177	961,287	7,890
-	0%	Capital Outlay - Infrastructure and FFE	-	-	-
<u>500,000</u>	<u>33%</u>	Transfers out of Unrestricted Fund	<u>166,672</u>	<u>166,672</u>	<u>-</u>
<u>500,000</u>	<u>33%</u>	Total Other Changes	<u>166,672</u>	<u>166,672</u>	<u>-</u>
<u>3,624,975</u>	<u>31%</u>	Total Expenses and Other Changes	<u>1,135,849</u>	<u>1,127,959</u>	<u>7,890</u>
<u>\$ 152,901</u>		Change in Unreserved Net Position	<u>\$ 2,039,831</u>	<u>\$ 1,999,289</u>	<u>\$ 40,543</u>
Total Cash, Net of Bond Funds					
			<u>\$ 16,679,624</u>	<u>\$ 15,375,234</u>	<u>\$ 1,304,390</u>
Fund Balance					
		Unassigned	5,543,365	5,272,485	
		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	8,258,425	7,038,940	
		Committed R and R Villa Roads	<u>-</u>	<u>719,485</u>	
		Total Fund Balance	<u>\$ 16,592,717</u>	<u>\$ 15,314,097</u>	<u>\$ 1,278,620</u>