

The Villages®

Community Development Districts

District 6

Financial Statement Summary

As February 28, 2021

Revenues

Year-to-Date (YTD) revenues of \$3,238,000 are less than prior year-to-date (PYTD) revenues of \$3,246,000 and are at 86% of budgeted revenues of \$3,778,000.

- The District has collected 96% of the budgeted maintenance assessments in the amount of \$3,045,000. 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 (\$9,000 realized gains and \$182,000 unrealized gains) are less than prior year to date of \$200,000 and compare favorably to the annual budgeted earnings of \$53,000.

The District has received 96% of the anticipated revenues through the county tax collections, while the expenses will continue to be incurred ratably over the 12-months. *As of February 28th, 42% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,194,000 are less than prior year-to-date expenses of \$1,196,000. Year to date spending is at 38% 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 30% 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 \$841,000, 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 \$208,000 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 \$1,835,000 is less than prior year to date increase of \$1,841,000. 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%	0.12%	0.10%	0.38%	1.34%	-0.30%
Year-to-date	0.00%	0.18%	0.13%	0.41%	0.90%	-0.30%
Prior FY 2020	0.00%	0.26%	0.29%	0.52%	0.00%	6.43%

** Rate listed is one month in arrears

The Villages®
Community Development Districts
District 6

Statement of Activity
For the Five Months Ending February 28, 2021 (42% of budget year)

Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:					
\$ 3,168,731	96%	Maintenance and Other Special Assessments	\$ 3,044,752	\$ 3,044,335	\$ 417
500	258%	Other Income	1,292	1,089	203
<u>52,568</u>	<u>365%</u>	Investment Income	<u>191,611</u>	<u>200,427</u>	<u>(8,817)</u>
3,221,799	100%	Total Revenues	3,237,655	3,245,852	(8,197)
<u>556,077</u>	<u>0%</u>	Transfer In - Debt Service	<u>-</u>	<u>-</u>	<u>-</u>
\$ 3,777,876	86%	Total Available Resources:	\$ 3,237,655	\$ 3,245,852	\$ (8,197)
EXPENSES:					
13,817	19%	Personnel Services	2,603	2,387	217
356,183	50%	Management and Other Professional Services	178,519	181,373	(2,853)
301,510	30%	Utility Services	91,378	89,694	1,684
2,444,355	37%	Building, Landscape and Other Maintenance	915,439	916,556	(1,117)
<u>9,110</u>	<u>69%</u>	Other Expenses	<u>6,322</u>	<u>6,313</u>	<u>9</u>
3,124,975	38%	Total Operating Expenses	1,194,262	1,196,323	(2,061)
-	0%	Capital Outlay - Infrastructure and FFE	-	-	-
<u>500,000</u>	<u>42%</u>	Transfers out of Unrestricted Fund	<u>208,338</u>	<u>208,338</u>	<u>-</u>
<u>500,000</u>	<u>42%</u>	Total Other Changes	<u>208,338</u>	<u>208,338</u>	<u>-</u>
<u>3,624,975</u>	39%	Total Expenses and Other Changes	<u>1,402,600</u>	<u>1,404,661</u>	<u>(2,061)</u>
<u>\$ 152,901</u>		Change in Unreserved Net Position	<u>\$ 1,835,055</u>	<u>\$ 1,841,191</u>	<u>\$ (6,136)</u>
Total Cash, Net of Bond Funds					
			<u>\$ 16,542,982</u>	<u>\$ 15,299,536</u>	<u>\$ 1,243,445</u>
Fund Balance					
		Unassigned	5,338,589	5,114,387	
		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	8,300,091	7,080,606	
		Committed R and R Villa Roads	<u>-</u>	<u>719,485</u>	
		Total Fund Balance	<u>\$ 16,429,607</u>	<u>\$ 15,197,666</u>	<u>\$ 1,231,941</u>