

The Villages®

Community Development Districts

District 6

Financial Statement Summary

As March 31, 2021

Revenues

Year-to-Date (YTD) revenues of \$3,287,000 are greater than prior year-to-date (PYTD) revenues of \$3,235,000 and are at 87% of budgeted revenues of \$3,778,000.

- The District has collected 97% of the budgeted maintenance assessments in the amount of \$3,073,000. 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 \$213,000 (\$11,000 realized gains and \$202,000 unrealized gains) are greater than prior year to date of \$165,000 and compare favorably to the annual budgeted earnings of \$53,000.

The District has received 97% of the anticipated revenues through the county tax collections, while the expenses will continue to be incurred ratably over the 12-months. *As of March 31, 50% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,482,000 are greater than prior year-to-date expenses of \$1,429,000. Year to date spending is at 47% 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 42% 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 \$1,010,000, 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 \$250,000 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 \$1,555,000 is slightly less than prior year to date increase of \$1,556,000. 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%	0.11%	0.08%	0.36%	-1.79%	1.45%
Year-to-date	0.00%	0.17%	0.12%	0.40%	0.36%	1.14%
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 Six Months Ending March 31, 2021 (50% of budget year)

Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:					
\$ 3,168,731	97%	Maintenance and Other Special Assessments	\$ 3,072,612	\$ 3,069,034	\$ 3,578
500	258%	Other Income	1,292	1,119	173
<u>52,568</u>	<u>405%</u>	Investment Income	<u>213,038</u>	<u>165,151</u>	<u>47,887</u>
3,221,799	102%	Total Revenues	3,286,942	3,235,304	51,638
<u>556,077</u>	<u>0%</u>	Transfer In - Debt Service	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 3,777,876</u>	<u>87%</u>	Total Available Resources:	<u>\$ 3,286,942</u>	<u>\$ 3,235,304</u>	<u>\$ 51,638</u>
EXPENSES:					
13,817	24%	Personnel Services	3,250	2,387	864
356,183	57%	Management and Other Professional Services	201,911	209,221	(7,310)
301,510	42%	Utility Services	125,888	110,028	15,860
2,444,355	47%	Building, Landscape and Other Maintenance	1,144,458	1,101,406	43,053
<u>9,110</u>	<u>70%</u>	Other Expenses	<u>6,395</u>	<u>6,398</u>	<u>(3)</u>
3,124,975	47%	Total Operating Expenses	1,481,903	1,429,439	52,464
-	0%	Capital Outlay - Infrastructure and FFE	-	-	-
<u>500,000</u>	<u>50%</u>	Transfers out of Unrestricted Fund	<u>250,004</u>	<u>250,004</u>	<u>-</u>
<u>500,000</u>	<u>50%</u>	Total Other Changes	<u>250,004</u>	<u>250,004</u>	<u>-</u>
<u>3,624,975</u>	<u>48%</u>	Total Expenses and Other Changes	<u>1,731,907</u>	<u>1,679,443</u>	<u>52,464</u>
<u>\$ 152,901</u>		Change in Unreserved Net Position	<u>\$ 1,555,035</u>	<u>\$ 1,555,861</u>	<u>\$ (826)</u>
Total Cash, Net of Bond Funds			<u>\$ 16,282,635</u>	<u>\$ 14,969,321</u>	<u>\$ 1,313,314</u>
Fund Balance					
		Unassigned	5,058,569	4,829,058	
		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	8,341,757	7,122,272	
		Committed R and R Villa Roads	<u>-</u>	<u>719,485</u>	
		Total Fund Balance	<u>\$ 16,191,253</u>	<u>\$ 14,954,002</u>	<u>\$ 1,237,251</u>