

# The Villages®

## Community Development Districts

### District 6

#### Financial Statement Summary

As June 30, 2021

#### Revenues

Year-to-Date (YTD) revenues of \$3,535,000 are the same compared to the prior year-to-date (PYTD) revenues of \$3,535,000 and are at 94% of budgeted revenues of \$3,778,000.

- The District has collected in excess of 100% of the budgeted maintenance assessments in the amount of \$3,180,000. 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.
- Prior year other income includes receipt of FEMA funds for Hurricane Irma relief.
- Investment earnings of \$353,000 (\$172,000 realized gains and \$181,000 unrealized gains) are greater than prior year to date of \$259,000 and compare favorably to the annual budgeted earnings of \$53,000.

The District has received 100% of the anticipated revenues through the county tax collections, while the expenses will continue to be incurred ratably over the 12-months. *As of June 30<sup>th</sup>, 75% of the year has lapsed.*

#### Expenses and Other Changes

Year-to-Date Operating Expenses of \$2,229,000 are greater than prior year-to-date expenses of \$2,157,000. Year to date spending is at 71% 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 62% 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 \$1,514,000, 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 \$375,000 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 \$931,000 is slightly less than prior year to date increase of \$1,003,000. 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	VANGUARD	FLGIT **	LTIP **
<b>Current Month</b>	0.00%	0.08%	0.05%	0.45%	0.00%	1.34%	0.99%
<b>Year-to-date</b>	0.00%	0.14%	0.10%	0.41%	0.00%	0.39%	6.83%
<b>Prior FY 2020</b>	0.00%	0.26%	0.29%	0.52%	N/A	0.00%	6.43%

\*\* Rate listed is one month in arrears

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**Statement of Activity**  
**For the Nine Months Ending June 30, 2021 (75% of budget year)**

Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
<b>REVENUES:</b>					
\$ 3,168,731	100%	Maintenance and Other Special Assessments	\$ 3,180,494	\$ 3,177,284	\$ 3,210
500	291%	Other Income	1,453	98,812	(97,359)
<u>52,568</u>	<u>671%</u>	Investment Income	<u>352,990</u>	<u>258,566</u>	<u>94,424</u>
3,221,799	110%	<b>Total Revenues</b>	3,534,937	3,534,662	275
<u>556,077</u>	<u>0%</u>	Transfer In - Debt Service	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 3,777,876</u>	<u>94%</u>	<b>Total Available Resources:</b>	<u>\$ 3,534,937</u>	<u>\$ 3,534,662</u>	<u>\$ 275</u>
<b>EXPENSES:</b>					
13,817	42%	Personnel Services	5,834	4,324	1,510
356,183	77%	Management and Other Professional Services	275,811	283,537	(7,726)
301,510	62%	Utility Services	187,896	172,839	15,057
2,444,355	72%	Building, Landscape and Other Maintenance	1,753,023	1,689,441	63,582
<u>9,110</u>	<u>73%</u>	Other Expenses	<u>6,675</u>	<u>6,610</u>	<u>65</u>
3,124,975	71%	<b>Total Operating Expenses</b>	2,229,239	2,156,752	72,488
-	0%	Capital Outlay - Infrastructure and FFE	-	-	-
<u>500,000</u>	<u>75%</u>	Transfers out of Unrestricted Fund	<u>375,002</u>	<u>375,002</u>	<u>-</u>
<u>500,000</u>	<u>75%</u>	<b>Total Other Changes</b>	<u>375,002</u>	<u>375,002</u>	<u>-</u>
<u>3,624,975</u>	<u>72%</u>	<b>Total Expenses and Other Changes</b>	<u>2,604,241</u>	<u>2,531,754</u>	<u>72,488</u>
<u>\$ 152,901</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 930,696</u>	<u>\$ 1,002,909</u>	<u>\$ (72,213)</u>
<b>Total Cash, Net of Bond Funds</b>					
			<u>\$ 15,775,224</u>	<u>\$ 14,648,840</u>	<u>\$ 1,126,384</u>
<b>Fund Balance</b>					
		Unassigned	4,434,230	4,276,105	
		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	8,466,755	7,247,270	
		Committed R and R Villa Roads	<u>-</u>	<u>719,485</u>	
		<b>Total Fund Balance</b>	<u>\$ 15,691,912</u>	<u>\$ 14,526,047</u>	<u>\$ 1,165,865</u>