

The Villages®

Community Development Districts

District 6

Financial Statement Summary

As July 31, 2021

Revenues

Year-to-Date (YTD) revenues of \$3,565,000 are less than prior year-to-date (PYTD) revenues of \$3,585,000 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 \$383,000 (\$182,000 realized gains and \$201,000 unrealized gains) are greater than prior year to date of \$309,000 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 July 31st, 83% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$2,458,000 are greater than prior year-to-date expenses of \$2,410,000. Year to date spending is at 79% 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 70% of budgeted expenses of \$302,000.
- Building, Landscape and Other Maintenance Expenses are greater than prior year to date and at 79% of budget. A large portion of this expense is the Project Wide allocation totaling \$1,683,000, 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 \$417,000 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 \$690,000 is slightly less than prior year to date increase of \$759,000. 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 **
Current Month	0.00%	0.08%	0.05%	0.42%	0.38%	-1.33%	1.25%
Year-to-date	0.00%	0.14%	0.10%	0.41%	0.10%	0.20%	8.17%
Prior FY 2020	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 Ten Months Ending July 31, 2021 (83% of budget year)

Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:					
\$ 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)
52,568	729%	Investment Income	383,015	309,037	73,979
3,221,799	111%	Total Revenues	3,564,962	3,585,133	(20,171)
556,077	0%	Transfer In - Debt Service	-	-	-
\$ 3,777,876	94%	Total Available Resources:	\$ 3,564,962	\$ 3,585,133	\$ (20,171)
EXPENSES:					
13,817	45%	Personnel Services	6,265	4,970	1,294
356,183	84%	Management and Other Professional Services	298,903	307,904	(9,001)
301,510	70%	Utility Services	210,715	209,571	1,144
2,444,355	79%	Building, Landscape and Other Maintenance	1,935,651	1,880,433	55,218
9,110	74%	Other Expenses	6,749	6,767	(18)
3,124,975	79%	Total Operating Expenses	2,458,283	2,409,644	48,638
-	0%	Capital Outlay - Infrastructure and FFE	-	-	-
500,000	83%	Transfers out of Unrestricted Fund	416,668	416,668	-
500,000	83%	Total Other Changes	416,668	416,668	-
3,624,975	79%	Total Expenses and Other Changes	2,874,951	2,826,312	48,638
\$ 152,901		Change in Unreserved Net Position	\$ 690,011	\$ 758,820	\$ (68,809)
Total Cash, Net of Bond Funds					
			\$ 15,582,776	\$ 14,357,210	\$ 1,225,566
Fund Balance					
		Unassigned	4,193,545	4,032,017	
		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	8,508,421	8,008,421	
		Total Fund Balance	\$ 15,492,893	\$ 14,323,625	\$ 1,169,268