

The Villages®

Community Development Districts

District 6

Financial Statement Summary

As of August 31, 2021

Revenues

Year-to-Date (YTD) revenues of \$3,931,000 are less than prior year-to-date (PYTD) revenues of \$4,205,000 and are at 104% 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 \$420,000 (\$186,000 realized gains and \$234,000 unrealized gains) are greater than prior year to date of \$388,000 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 August 31st, 92% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$2,703,000 are greater than prior year-to-date expenses of \$2,642,000. Year to date spending is at 87% 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 76% of budgeted expenses of \$302,000.
- Building, Landscape and Other Maintenance Expenses are greater than prior year to date and at 87% of budget. A large portion of this expense is the Project Wide allocation totaling \$1,851,000 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 \$458,000 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 \$770,000 is less than prior year to date increase of \$1,071,000. 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%	0.07%	0.05%	0.40%	-0.07%	1.79%	1.25%
Year-to-date	0.00%	0.13%	0.09%	0.41%	0.06%	0.36%	9.52%
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 Eleven Months Ending August 31, 2021 (92% 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	317%	Other Income	1,583	98,812	(97,229)
<u>52,568</u>	<u>799%</u>	Investment Income	<u>420,045</u>	<u>388,059</u>	<u>31,986</u>
3,221,799	112%	Total Revenues	3,602,121	3,664,155	(62,034)
<u>556,077</u>	<u>59%</u>	Transfer In - Debt Service	<u>329,000</u>	<u>540,696</u>	<u>(211,696)</u>
<u>\$ 3,777,876</u>	<u>104%</u>	Total Available Resources:	<u>\$ 3,931,121</u>	<u>\$ 4,204,851</u>	<u>\$ (273,730)</u>
EXPENSES:					
13,817	50%	Personnel Services	6,911	5,616	1,294
356,183	91%	Management and Other Professional Services	324,036	333,522	(9,486)
301,510	76%	Utility Services	230,625	229,487	1,138
2,444,355	87%	Building, Landscape and Other Maintenance	2,134,760	2,066,733	68,028
<u>9,110</u>	<u>75%</u>	Other Expenses	<u>6,823</u>	<u>6,845</u>	<u>(22)</u>
3,124,975	87%	Total Operating Expenses	2,703,155	2,642,203	60,952
-	0%	Capital Outlay - Infrastructure and FFE	-	32,956	(32,956)
<u>500,000</u>	<u>92%</u>	Transfers out of Unrestricted Fund	<u>458,334</u>	<u>458,334</u>	<u>-</u>
<u>500,000</u>	<u>92%</u>	Total Other Changes	<u>458,334</u>	<u>491,290</u>	<u>(32,956)</u>
<u>3,624,975</u>	<u>87%</u>	Total Expenses and Other Changes	<u>3,161,489</u>	<u>3,133,493</u>	<u>27,995</u>
<u>\$ 152,901</u>		Change in Unreserved Net Position	<u>\$ 769,633</u>	<u>\$ 1,071,358</u>	<u>\$ (301,726)</u>
Total Cash, Net of Bond Funds					
			<u>\$ 15,721,729</u>	<u>\$ 14,773,209</u>	<u>\$ 948,520</u>
Fund Balance					
		Unassigned	3,944,167	3,803,859	
		Restricted - Capital Project Ph I	2,495,799	2,282,799	
		Restricted - Capital Project Ph II	624,128	541,085	
		Committed R and R General	8,550,087	8,050,087	
		Total Fund Balance	<u>\$ 15,614,181</u>	<u>\$ 14,677,829</u>	<u>\$ 936,352</u>