

The Villages®

Community Development Districts

District 6

Financial Statement Summary

As of December 31, 2021

Revenues

Year-to-Date (YTD) revenues of \$2,906,000 are less than prior year-to-date (PYTD) revenues of \$2,978,000 and are at 74% of budgeted revenues of \$3,937,000.

- The District has collected 92% of the budgeted maintenance assessments. 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 2022.
- Investment earnings of \$3,000 (\$14,000 realized gains and (\$11,000) unrealized losses) are less than prior year to date gains of \$122,000.

The District has received 92% of the anticipated revenues through the county tax collections, while the expenses will be incurred ratably over the 12-months. *As of December 31st, 25% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$758,000 are greater than prior year-to-date expenses of \$724,000. Year to date spending is at 25% of budgeted expenses of \$3,046,000.

- Management and Other Professional services include Management fees and Deed Compliance fees. Management fees did not change from prior year.
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is at 21% of budgeted expenses of \$304,000.
- Building, Landscape and Other Maintenance Expenses are slightly greater than prior year to date and at 24% of budget. A large portion of this expense is the Project Wide allocation totaling \$503,000 a budgeted 0.4% decrease over prior year. The Project Wide allocation for the current month is \$168,000.
- Other Expenses include annual insurance expense.
- A total of \$150,000 was transferred to Committed Renewal and Replacement; a budgeted increase over prior year.

Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position of \$1,997,000 is less than prior year to date increase of \$2,129,000. Based on the anticipated revenues and expenditures, the District will meet the budgeted increase in Unreserved Net Position of \$291,000.

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%	0.10%	0.05%	0.33%	-0.18%	-1.12%	-1.80%
Year-to-date	0.00%	0.08%	0.05%	0.36%	-0.25%	-2.54%	9.78%
Prior FY 2021	0.00%	0.07%	0.05%	0.42%	-0.27%	-0.89%	-2.88%

** Rate listed is one month in arrears

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Statement of Activity
(For the One Month Ending December 31, 2021 25% of budget year)

Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:					
\$ 3,168,731	92%	Maintenance and Other Special Assessments	\$ 2,900,244	\$ 2,854,842	\$ 45,402
500	436%	Other Income	2,181	1,183	998
<u>220,300</u>	<u>1%</u>	Investment Income	<u>3,163</u>	<u>121,839</u>	<u>(118,676)</u>
3,389,531	86%	Total Revenues	2,905,587	2,977,864	(72,277)
<u>547,421</u>	<u>0%</u>	Transfer In - Debt Service	<u>-</u>	<u>-</u>	<u>-</u>
\$ 3,936,952	74%	Total Available Resources:	\$ 2,905,587	\$ 2,977,864	\$ (72,277)
EXPENSES:					
10,350	6%	Personnel Services	665	1,312	(646)
376,189	35%	Management and Other Professional Services	130,093	123,537	6,556
303,851	21%	Utility Services	63,061	45,570	17,491
2,346,186	24%	Building, Landscape and Other Maintenance	558,604	547,757	10,847
<u>9,400</u>	<u>64%</u>	Other Expenses	<u>6,057</u>	<u>5,969</u>	<u>88</u>
3,045,976	25%	Total Operating Expenses	758,480	724,144	34,336
-	0%	Capital Outlay - Infrastructure and FFE	-	-	-
<u>600,000</u>	<u>25%</u>	Transfers out of Unrestricted Fund	<u>150,000</u>	<u>125,006</u>	<u>24,994</u>
<u>600,000</u>	<u>25%</u>	Total Other Changes	<u>150,000</u>	<u>125,006</u>	<u>24,994</u>
<u>3,645,976</u>	25%	Total Expenses and Other Changes	<u>908,480</u>	<u>849,150</u>	<u>59,330</u>
<u>\$ 290,976</u>		Change in Unreserved Net Position	<u>\$ 1,997,107</u>	<u>\$ 2,128,714</u>	<u>\$ (131,607)</u>
Total Cash, Net of Bond Funds					
			<u>\$ 17,452,245</u>	<u>\$ 16,658,434</u>	<u>\$ 793,811</u>
Fund Balance					
		Unassigned	5,551,467	5,632,248	
		Restricted - Capital Project Ph I	2,495,799	2,282,799	
		Restricted - Capital Project Ph II	624,128	508,128	
		Committed R and R General	8,741,753	8,216,759	
		Total Fund Balance	<u>\$ 17,413,147</u>	<u>\$ 16,639,934</u>	<u>\$ 773,213</u>