

The Villages®

Community Development Districts

District 6

Financial Statement Summary

As of March 31, 2022

Revenues

Year-to-Date (YTD) revenues of \$2,907,000 are less than prior year-to-date (PYTD) revenues of \$3,287,000 and are at 74% of budgeted revenues of \$3,937,000.

- The District has collected 97% 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 losses of (\$161,000) (\$174,000 realized gains and (\$335,000) unrealized losses) are less than prior year to date earnings of \$213,000 and are at -74% of the budgeted earnings of \$220,000. Note FLGIT and LTIP earnings are booked one month in arrears as the information for current month is received after the month-closing deadline.

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

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,480,000 are less than prior year-to-date expenses of \$1,482,000. Year to date spending is at 49% 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 41% of budgeted expenses of \$304,000.
- Building, Landscape and Other Maintenance Expenses are less than prior year to date and at 48% of budget. A large portion of this expense is the Project Wide allocation totaling \$1,005,000 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 \$300,000 was transferred to Committed Renewal & Replacement and \$2,246,000 to the Debt Service Fund; an increase over prior year.

Change in Unreserved Net Position

Year-to-Date decrease in Unreserved Net Position of (\$1,119,000) is less than prior year to date increase of \$1,555,000. The decrease is mainly due to the transferring of \$2,246,000 to the Debt Service fund to pay down debt for the Phase I refinancing.

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%	0.27%	0.24%	0.44%	-4.96%	-2.18%
Year-to-date	0.00%	0.12%	0.08%	0.38%	-3.53%	-6.90%
Prior FY 2021	0.00%	0.07%	0.05%	0.42%	-0.89%	-2.88%

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Statement of Activity
(For the Six Months Ending March 31, 2022 (50% of budget year))

Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:					
\$ 3,168,731	97%	Maintenance and Other Special Assessments	\$ 3,065,669	\$ 3,072,612	\$ (6,942)
500	438%	Other Income	2,191	1,292	899
<u>220,300</u>	-73%	Investment Income	<u>(161,338)</u>	<u>213,038</u>	<u>(374,376)</u>
3,389,531	86%	Total Revenues	2,906,522	3,286,942	(380,420)
<u>547,421</u>	<u>0%</u>	Transfer In - Debt Service	<u>-</u>	<u>-</u>	<u>-</u>
\$ 3,936,952	74%	Total Available Resources:	\$ 2,906,522	\$ 3,286,942	\$ (380,420)
EXPENSES:					
10,350	26%	Personnel Services	2,642	3,250	(608)
376,189	57%	Management and Other Professional Services	215,273	201,911	13,362
303,851	41%	Utility Services	123,474	125,888	(2,414)
2,346,186	48%	Building, Landscape and Other Maintenance	1,132,287	1,144,458	(12,171)
<u>9,400</u>	<u>65%</u>	Other Expenses	<u>6,091</u>	<u>6,395</u>	<u>(304)</u>
3,045,976	49%	Total Operating Expenses	1,479,768	1,481,903	(2,135)
-	0%	Capital Outlay - Infrastructure and FFE	-	-	-
<u>600,000</u>	<u>424%</u>	Transfers out of Unrestricted Fund	<u>2,545,800</u>	<u>250,004</u>	<u>2,295,796</u>
<u>600,000</u>	<u>424%</u>	Total Other Changes	<u>2,545,800</u>	<u>250,004</u>	<u>2,295,796</u>
<u>3,645,976</u>	110%	Total Expenses and Other Changes	<u>4,025,568</u>	<u>1,731,907</u>	<u>2,293,661</u>
<u>\$ 290,976</u>		Change in Unreserved Net Position	<u>\$ (1,119,046)</u>	<u>\$ 1,555,035</u>	<u>\$ (2,674,080)</u>
Total Cash, Net of Bond Funds					
			<u>\$ 14,503,073</u>	<u>\$ 16,282,635</u>	<u>\$ (1,779,562)</u>
Fund Balance					
		Unassigned	4,681,115	5,058,569	
		Restricted - Capital Project Ph I	249,999	2,282,799	
		Restricted - Capital Project Ph II	624,128	508,128	
		Committed R and R General	8,891,753	8,341,757	
		Total Fund Balance	<u>\$ 14,446,995</u>	<u>\$ 16,191,253</u>	<u>\$ (1,744,258)</u>