

The Villages®

Community Development Districts

District 6

Financial Statement Summary

As of April 30, 2022

Revenues

Year-to-Date (YTD) revenues of \$2,963,000 are less than prior year-to-date (PYTD) revenues of \$3,386,000 and are at 75% of budgeted revenues of \$3,937,000.

- The District has collected 99% 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 (\$174,000) (\$185,000 realized gains and (\$359,000) unrealized losses) are less than prior year to date earnings of \$239,000 and are at -80% 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 99% of the anticipated revenues through the county tax collections, while the expenses will be incurred ratably over the 12-months. *As of April 30th, 58% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,740,000 are less than prior year-to-date expenses of \$1,743,000. Year to date spending is at 57% 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 48% of budgeted expenses of \$304,000.
- Building, Landscape and Other Maintenance Expenses are less than prior year to date and at 57% of budget. A large portion of this expense is the Project Wide allocation totaling \$1,173,000 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 \$350,000 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 (\$1,373,000) is less than prior year to date increase of \$1,351,000. 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	FLTRUST **	LTIP **
Current Month	0.00%	0.47%	0.46%	0.52%	-10.42%	0.86%
Year-to-date	0.00%	0.17%	0.14%	0.40%	-4.68%	-6.11%
Prior FY 2021	0.00%	0.07%	0.05%	0.42%	-0.89%	-2.88%

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Statement of Activity
(For the Seven Months Ending April 30, 2022 (58% of budget year))

Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:						
\$ 3,168,731	\$ 3,168,731	99%	Maintenance and Other Special Assessments	\$ 3,134,427	\$ 3,145,788	\$ (11,361)
500	500	438%	Other Income	2,191	1,292	899
<u>220,300</u>	<u>220,300</u>	<u>-79%</u>	Investment Income	<u>(173,874)</u>	<u>238,542</u>	<u>(412,416)</u>
3,389,531	3,389,531	87%	Total Revenues	2,962,744	3,385,623	(422,878)
<u>547,421</u>	<u>547,421</u>	<u>0%</u>	Transfer In - Debt Service	-	-	-
\$ 3,936,952	\$ 3,936,952	75%	Total Available Resources:	\$ 2,962,744	\$ 3,385,623	\$ (422,878)
EXPENSES:						
10,350	10,350	30%	Personnel Services	3,073	3,896	(823)
376,189	377,469	65%	Management and Other Professional Services	244,462	229,240	15,221
303,851	303,851	48%	Utility Services	144,964	146,818	(1,855)
2,346,186	2,344,906	57%	Building, Landscape and Other Maintenance	1,341,031	1,356,377	(15,346)
<u>9,400</u>	<u>9,400</u>	<u>66%</u>	Other Expenses	<u>6,169</u>	<u>6,395</u>	<u>(226)</u>
3,045,976	3,045,976	57%	Total Operating Expenses	1,739,698	1,742,727	(3,029)
-	-	0%	Capital Outlay - Infrastructure and FFE	-	-	-
<u>600,000</u>	<u>600,000</u>	<u>433%</u>	Transfers out of Unrestricted Fund	<u>2,595,800</u>	<u>291,670</u>	<u>2,304,130</u>
<u>600,000</u>	<u>600,000</u>	<u>433%</u>	Total Other Changes	<u>2,595,800</u>	<u>291,670</u>	<u>2,304,130</u>
<u>3,645,976</u>	<u>3,645,976</u>	119%	Total Expenses and Other Changes	<u>4,335,498</u>	<u>2,034,397</u>	<u>2,301,101</u>
\$ 290,976	\$ 290,976		Change in Unreserved Net Position	\$ (1,372,754)	\$ 1,351,226	\$ (2,723,979)
Total Cash, Net of Bond Funds						
				\$ 14,289,799	\$ 16,120,253	\$ (1,830,453)
Fund Balance						
			Unassigned	4,427,406	4,854,760	
			Restricted - Capital Project Ph I	249,999	2,282,799	
			Restricted - Capital Project Ph II	624,128	508,128	
			Committed R and R General	8,941,753	8,383,423	
			Total Fund Balance	\$ 14,243,286	\$ 16,029,110	\$ (1,785,823)