

The Villages®

Community Development Districts

District 6

Financial Statement Summary

As of May 31, 2022

Revenues

Year-to-Date (YTD) revenues of \$2,826,000 are less than prior year-to-date (PYTD) revenues of \$3,491,000 and are at 72% of budgeted revenues of \$3,937,000.

- The District has collected 100% 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 (\$334,000) (\$192,000 realized gains and (\$526,000) unrealized losses) are less than prior year to date earnings of \$323,000 and are at -152% 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 100% of the anticipated revenues through the county tax collections, while the expenses will be incurred ratably over the 12-months. *As of May 31st, 67% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,974,000 are less than prior year-to-date expenses of \$1,975,000. Year to date spending is at 65% 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 54% of budgeted expenses of \$304,000.
- Building, Landscape and Other Maintenance Expenses are less than prior year to date and at 65% of budget. A large portion of this expense is the Project Wide allocation totaling \$1,340,000 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 \$400,000 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 (\$1,794,000) is less than prior year to date increase of \$1,183,000. 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 | 0.06% | 0.75% | 0.80% | 0.85% | -10.42% | -6.04% |
| Year-to-date | 0.01% | 0.24% | 0.22% | 0.46% | -4.68% | -5.87% |
| Prior FY 2021 | 0.00% | 0.07% | 0.05% | 0.42% | -0.89% | -2.88% |

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Statement of Activity
(For the Eight Months Ending May 31, 2022 (67% of budget year))

| Original Budget | Amended Budget | Budget % used | | YTD Actual | PYTD Actual | Variance |
|--------------------------------------|---------------------|---------------|--|-----------------------|----------------------|-----------------------|
| REVENUES: | | | | | | |
| \$ 3,168,731 | \$ 3,168,731 | 99.65% | Maintenance and Other Special Assessments | \$ 3,157,773 | \$ 3,166,359 | \$ (8,587) |
| 500 | 500 | 438% | Other Income | 2,191 | 1,453 | 738 |
| <u>220,300</u> | <u>220,300</u> | -152% | Investment Income | <u>(334,064)</u> | <u>323,151</u> | <u>(657,215)</u> |
| 3,389,531 | 3,389,531 | 83% | Total Revenues | 2,825,900 | 3,490,964 | (665,064) |
| <u>547,421</u> | <u>547,421</u> | 0% | Transfer In - Debt Service | - | - | - |
| <u>\$ 3,936,952</u> | <u>\$ 3,936,952</u> | 72% | Total Available Resources: | <u>\$ 2,825,900</u> | <u>\$ 3,490,964</u> | <u>\$ (665,064)</u> |
| EXPENSES: | | | | | | |
| 10,350 | 10,350 | 30% | Personnel Services | 3,073 | 3,896 | (823) |
| 376,189 | 378,169 | 71% | Management and Other Professional Services | 269,699 | 252,358 | 17,341 |
| 303,851 | 303,851 | 54% | Utility Services | 165,497 | 166,813 | (1,317) |
| 2,346,186 | 2,344,206 | 65% | Building, Landscape and Other Maintenance | 1,529,061 | 1,545,259 | (16,197) |
| <u>9,400</u> | <u>9,400</u> | 67% | Other Expenses | <u>6,308</u> | <u>6,601</u> | <u>(292)</u> |
| 3,045,976 | 3,045,976 | 65% | Total Operating Expenses | 1,973,638 | 1,974,927 | (1,289) |
| - | - | 0% | Capital Outlay - Infrastructure and FFE | - | - | - |
| <u>600,000</u> | <u>600,000</u> | 441% | Transfers out of Unrestricted Fund | <u>2,645,800</u> | <u>333,336</u> | <u>2,312,464</u> |
| <u>600,000</u> | <u>600,000</u> | 441% | Total Other Changes | <u>2,645,800</u> | <u>333,336</u> | <u>2,312,464</u> |
| <u>3,645,976</u> | <u>3,645,976</u> | 127% | Total Expenses and Other Changes | <u>4,619,438</u> | <u>2,308,263</u> | <u>2,311,175</u> |
| <u>\$ 290,976</u> | <u>\$ 290,976</u> | | Change in Unreserved Net Position | <u>\$ (1,793,539)</u> | <u>\$ 1,182,701</u> | <u>\$ (2,976,239)</u> |
| Total Cash, Net of Bond Funds | | | | | | |
| | | | | <u>\$ 13,936,440</u> | <u>\$ 15,964,704</u> | <u>\$ (2,028,263)</u> |
| Fund Balance | | | | | | |
| | | | Unassigned | 4,006,622 | 4,686,235 | |
| | | | Restricted - Capital Project Ph I | 249,999 | 2,282,799 | |
| | | | Restricted - Capital Project Ph II | 624,128 | 508,128 | |
| | | | Committed R and R General | 8,991,753 | 8,425,089 | |
| | | | Total Fund Balance | <u>\$ 13,872,502</u> | <u>\$ 15,902,251</u> | <u>\$ (2,029,749)</u> |