

The Villages®

Community Development Districts

District 6

Financial Statement Summary

As of June 30, 2022

Revenues

Year-to-Date (YTD) revenues of \$2,842,000 are less than prior year-to-date (PYTD) revenues of \$3,535,000 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 (\$337,000) (\$194,000 realized gains and (\$531,000) unrealized losses) are less than prior year to date earnings of \$353,000 and are at -154% 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 June 30th, 75% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$2,234,000 are greater than prior year-to-date expenses of \$2,229,000. Year to date spending is at 73% 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 62% of budgeted expenses of \$304,000.
- Building, Landscape and Other Maintenance Expenses are less than prior year to date and at 74% of budget. A large portion of this expense is the Project Wide allocation totaling \$1,508,000 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 \$450,000 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 (\$2,088,000) is less than prior year to date increase of \$931,000. 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	0.16%	1.07%	1.17%	0.96%	1.74%	-0.42%
Year-to-date	0.02%	0.33%	0.33%	0.51%	-3.92%	-12.15%
Prior FY 2021	0.00%	0.07%	0.05%	0.42%	-0.89%	-2.88%

** Rate listed is one month in arrears

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Statement of Activity
(For the Nine Months Ending June 30, 2022 (75% of budget year))

Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 3,168,731	\$ 3,168,731	100%	Maintenance and Other Special Assessments	\$ 3,177,068	\$ 3,180,494	\$ (3,426)
500	500	438%	Other Income	2,191	1,453	738
<u>220,300</u>	<u>220,300</u>	-153%	Investment Income	<u>(337,229)</u>	<u>352,990</u>	<u>(690,220)</u>
3,389,531	3,389,531	84%	Total Revenues	2,842,030	3,534,937	(692,907)
<u>547,421</u>	<u>547,421</u>	0%	Transfer In - Debt Service	<u>-</u>	<u>-</u>	<u>-</u>
\$ 3,936,952	\$ 3,936,952	72%	Total Available Resources:	\$ 2,842,030	\$ 3,534,937	\$ (692,907)
			EXPENSES:			
10,350	10,350	42%	Personnel Services	4,365	5,834	(1,469)
376,189	378,169	78%	Management and Other Professional Services	296,555	275,811	20,743
303,851	303,851	62%	Utility Services	188,452	187,896	556
2,346,186	2,344,206	74%	Building, Landscape and Other Maintenance	1,738,061	1,753,023	(14,962)
<u>9,400</u>	<u>9,400</u>	69%	Other Expenses	<u>6,500</u>	<u>6,675</u>	<u>(175)</u>
3,045,976	3,045,976	73%	Total Operating Expenses	2,233,933	2,229,239	4,693
-	-	0%	Capital Outlay - Infrastructure and FFE	-	-	-
<u>600,000</u>	<u>600,000</u>	449%	Transfers out of Unrestricted Fund	<u>2,695,800</u>	<u>375,002</u>	<u>2,320,798</u>
<u>600,000</u>	<u>600,000</u>	449%	Total Other Changes	<u>2,695,800</u>	<u>375,002</u>	<u>2,320,798</u>
<u>3,645,976</u>	<u>3,645,976</u>	135%	Total Expenses and Other Changes	<u>4,929,733</u>	<u>2,604,241</u>	<u>2,325,491</u>
<u>\$ 290,976</u>	<u>\$ 290,976</u>		Change in Unreserved Net Position	<u>\$ (2,087,703)</u>	<u>\$ 930,696</u>	<u>\$ (3,018,399)</u>
			Total Cash, Net of Bond Funds	<u>\$ 13,690,515</u>	<u>\$ 15,775,224</u>	<u>\$ (2,084,709)</u>
			Fund Balance			
			Unassigned	3,712,457	4,434,230	
			Restricted - Capital Project Ph I	249,999	2,282,799	
			Restricted - Capital Project Ph II	624,128	508,128	
			Committed R and R General	9,041,753	8,466,755	
			Total Fund Balance	<u>\$ 13,628,337</u>	<u>\$ 15,691,912</u>	<u>\$ (2,063,575)</u>