

The Villages®

Community Development Districts

District 6

Financial Statement Summary

As of July 31, 2022

Revenues

Year-to-Date (YTD) revenues of \$2,704,000 are less than prior year-to-date (PYTD) revenues of \$3,565,000 and are at 69% 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 (\$475,000) (\$207,000 realized gains and (\$682,000) unrealized losses) are less than prior year to date earnings of \$383,000 and are at -216% 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 July 31st, 83% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$2,471,000 are greater than prior year-to-date expenses of \$2,458,000. Year to date spending is at 81% 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 70% of budgeted expenses of \$304,000.
- Building, Landscape and Other Maintenance Expenses are less than prior year to date and at 82% of budget. A large portion of this expense is the Project Wide allocation totaling \$1,675,000 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 \$500,000 was transferred to Committed Renewal & Replacement and \$2,246,000 to the Debt Service Fund.

Change in Unreserved Net Position

Year-to-Date decrease in Unreserved Net Position of (\$2,513,000) is less than prior year to date increase of \$690,000. 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	0.39%	1.61%	1.66%	1.38%	-0.50%	-5.41%
Year-to-date	0.06%	0.46%	0.46%	0.60%	-3.05%	-16.90%
Prior FY 2021	0.00%	0.07%	0.05%	0.42%	-0.89%	-2.88%
<i>** Rate listed is one month in arrears</i>						

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Statement of Activity
(For the Ten Months Ending July 31, 2022 (83% 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	466%	Other Income	2,328	1,453	875
<u>220,300</u>	<u>220,300</u>	<u>-216%</u>	Investment Income	<u>(475,683)</u>	<u>383,015</u>	<u>(858,698)</u>
3,389,531	3,389,531	80%	Total Revenues	2,703,713	3,564,962	(861,249)
<u>547,421</u>	<u>547,421</u>	<u>0%</u>	Transfer In - Debt Service	-	-	-
\$ 3,936,952	\$ 3,936,952	69%	Total Available Resources:	\$ 2,703,713	\$ 3,564,962	\$ (861,249)
EXPENSES:						
10,350	10,350	50%	Personnel Services	5,226	6,265	(1,039)
376,189	378,169	85%	Management and Other Professional Services	322,251	298,903	23,348
303,851	303,851	70%	Utility Services	212,441	210,715	1,726
2,346,186	2,344,206	82%	Building, Landscape and Other Maintenance	1,924,031	1,935,651	(11,620)
<u>9,400</u>	<u>9,400</u>	<u>71%</u>	Other Expenses	<u>6,693</u>	<u>6,749</u>	<u>(56)</u>
3,045,976	3,045,976	81%	Total Operating Expenses	2,470,642	2,458,283	12,359
-	-	0%	Capital Outlay - Infrastructure and FFE	-	-	-
<u>600,000</u>	<u>600,000</u>	<u>458%</u>	Transfers out of Unrestricted Fund	<u>2,745,800</u>	<u>416,668</u>	<u>2,329,132</u>
<u>600,000</u>	<u>600,000</u>	<u>458%</u>	Total Other Changes	<u>2,745,800</u>	<u>416,668</u>	<u>2,329,132</u>
<u>3,645,976</u>	<u>3,645,976</u>	<u>143%</u>	Total Expenses and Other Changes	<u>5,216,442</u>	<u>2,874,951</u>	<u>2,341,491</u>
<u>\$ 290,976</u>	<u>\$ 290,976</u>		Change in Unreserved Net Position	<u>\$ (2,512,729)</u>	<u>\$ 690,011</u>	<u>\$ (3,202,740)</u>
Total Cash, Net of Bond Funds				<u>\$ 13,299,726</u>	<u>\$ 15,582,776</u>	<u>\$ (2,283,050)</u>
Fund Balance						
			Unassigned	3,287,431	4,193,545	
			Restricted - Capital Project Ph I	249,999	2,282,799	
			Restricted - Capital Project Ph II	624,128	508,128	
			Committed R and R General	9,091,753	8,508,421	
			Total Fund Balance	<u>\$ 13,253,311</u>	<u>\$ 15,492,893</u>	<u>\$ (2,239,582)</u>