

The Villages®

Community Development Districts

District 6

Financial Statement Summary

As of August 31, 2022

Revenues

Year-to-Date (YTD) revenues of \$2,831,000 are less than prior year-to-date (PYTD) revenues of \$3,931,000 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 (\$348,000) (\$217,000 realized gains and (\$565,000) unrealized losses) are less than prior year to date earnings of \$420,000 and are at -159% 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 August 31st, 92% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$2,704,000 are slightly greater than prior year-to-date expenses of \$2,703,000. Year to date spending is at 89% 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 77% of budgeted expenses of \$304,000.
- Building, Landscape and Other Maintenance Expenses are less than prior year to date and at 90% of budget. A large portion of this expense is the Project Wide allocation totaling \$1,843,000 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 \$550,000 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 (\$2,669,000) is less than prior year to date increase of \$770,000. 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%	2.16%	2.36%	1.90%	0.35%	4.94%
Year-to-date	0.03%	0.62%	0.63%	0.72%	-2.86%	-12.80%
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 Eleven Months Ending August 31, 2022 (92% 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	1,583	745
<u>220,300</u>	<u>220,300</u>	<u>-158%</u>	Investment Income	<u>(348,271)</u>	<u>420,044</u>	<u>(768,315)</u>
3,389,531	3,389,531	84%	Total Revenues	2,831,125	3,602,121	(770,995)
<u>547,421</u>	<u>547,421</u>	<u>0%</u>	Transfer In - Debt Service	-	329,000	(329,000)
\$ 3,936,952	\$ 3,936,952	72%	Total Available Resources:	\$ 2,831,125	\$ 3,931,121	\$ (1,099,995)
			EXPENSES:			
10,350	10,350	55%	Personnel Services	5,657	6,911	(1,254)
376,189	378,169	92%	Management and Other Professional Services	348,640	324,036	24,604
303,851	303,851	77%	Utility Services	234,988	230,625	4,363
2,346,186	2,344,206	90%	Building, Landscape and Other Maintenance	2,108,042	2,134,760	(26,718)
<u>9,400</u>	<u>9,400</u>	<u>72%</u>	Other Expenses	<u>6,802</u>	<u>6,823</u>	<u>(21)</u>
3,045,976	3,045,976	89%	Total Operating Expenses	2,704,130	2,703,155	975
-	-	0%	Capital Outlay - Infrastructure and FFE	-	-	-
<u>600,000</u>	<u>600,000</u>	<u>466%</u>	Transfers out of Unrestricted Fund	<u>2,795,800</u>	<u>458,334</u>	<u>2,337,466</u>
<u>600,000</u>	<u>600,000</u>	<u>466%</u>	Total Other Changes	<u>2,795,800</u>	<u>458,334</u>	<u>2,337,466</u>
<u>3,645,976</u>	<u>3,645,976</u>	<u>151%</u>	Total Expenses and Other Changes	<u>5,499,930</u>	<u>3,161,489</u>	<u>2,338,441</u>
\$ 290,976	\$ 290,976		Change in Unreserved Net Position	\$ (2,668,804)	\$ 769,632	\$ (3,438,436)
			Total Cash, Net of Bond Funds	\$ 13,186,234	\$ 15,721,728	\$ (2,535,494)
			Fund Balance			
			Unassigned	3,131,356	3,944,166	
			Restricted - Capital Project Ph I	249,999	2,495,799	
			Restricted - Capital Project Ph II	624,128	624,128	
			Committed R and R General	9,141,753	8,550,087	
			Total Fund Balance	\$ 13,147,236	\$ 15,614,180	\$ (2,466,944)