

The Villages®

Community Development Districts

District 6

Financial Statement Summary

As of November 30, 2021

Revenues

Year-to-Date (YTD) revenues of \$1,847,000 are greater than prior year-to-date (PYTD) revenues of \$936,000 and are at 47% of budgeted revenues of \$3,937,000.

- The District has collected 56% 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 earnings of \$58,000 (\$8,000 realized gains and \$50,000 unrealized losses) are greater than prior year to date losses of (\$16,000).

The District has received 56% of the anticipated revenues through the county tax collections, while the expenses will be incurred ratably over the 12-months. *As of November 30th, 17% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$499,000 are greater than prior year-to-date expenses of \$477,000. Year to date spending is at 16% 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 13% of budgeted expenses of \$304,000.
- Building, Landscape and Other Maintenance Expenses are slightly greater than prior year to date and at 16% of budget. A large portion of this expense is the Project Wide allocation totaling \$335,000 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 \$100,000 was transferred to Committed Renewal and Replacement; a budgeted increase over prior year.

Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position of \$1,247,000 is greater than prior year to date increase of \$375,000 Based on the anticipated revenues and expenditures, the District will meet the budgeted increase in Unreserved Net Position of \$291,000.

Investment Earnings:

The following table outlines the current month and year to date earnings by investment category:

	CFB	FLCLASS	FL PALM	FL-FIT	VANGUARD	FLGIT **	LTIP **
Current Month	0.00%	0.09%	0.05%	0.34%	-0.06%	-3.97%	3.52%
Year-to-date	0.00%	0.07%	0.05%	0.38%	-0.29%	-3.97%	11.80%
Prior FY 2021	0.00%	0.07%	0.05%	0.42%	-0.27%	-0.89%	-2.88%

** Rate listed is one month in arrears

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Statement of Activity
(For the One Month Ending November 31, 2021 17% of budget year)

Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:					
\$ 3,168,731	56%	Maintenance and Other Special Assessments	\$ 1,788,902	\$ 950,890	\$ 838,012
500	19%	Other Income	97	1,183	(1,086)
<u>220,300</u>	<u>26%</u>	Investment Income	<u>57,634</u>	<u>(16,147)</u>	<u>73,782</u>
3,389,531	54%	Total Revenues	1,846,633	935,925	910,708
<u>547,421</u>	<u>0%</u>	Transfer In - Debt Service	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 3,936,952</u>	<u>47%</u>	Total Available Resources:	<u>\$ 1,846,633</u>	<u>\$ 935,925</u>	<u>\$ 910,708</u>
EXPENSES:					
10,350	0%	Personnel Services	19	666	(646)
376,189	22%	Management and Other Professional Services	83,273	62,808	20,465
303,851	13%	Utility Services	40,184	42,188	(2,004)
2,346,186	16%	Building, Landscape and Other Maintenance	369,660	365,670	3,991
<u>9,400</u>	<u>64%</u>	Other Expenses	<u>6,026</u>	<u>5,969</u>	<u>57</u>
3,045,976	16%	Total Operating Expenses	499,162	477,300	21,862
-	0%	Capital Outlay - Infrastructure and FFE	-	-	-
<u>600,000</u>	<u>17%</u>	Transfers out of Unrestricted Fund	<u>100,000</u>	<u>83,340</u>	<u>16,660</u>
<u>600,000</u>	<u>17%</u>	Total Other Changes	<u>100,000</u>	<u>83,340</u>	<u>16,660</u>
<u>3,645,976</u>	<u>16%</u>	Total Expenses and Other Changes	<u>599,162</u>	<u>560,640</u>	<u>38,522</u>
<u>\$ 290,976</u>		Change in Unreserved Net Position	<u>\$ 1,247,471</u>	<u>\$ 375,285</u>	<u>\$ 872,186</u>
Total Cash, Net of Bond Funds					
			<u>\$ 17,858,052</u>	<u>\$ 14,921,240</u>	<u>\$ 2,936,812</u>
Fund Balance					
		Unassigned	4,801,831	3,878,819	
		Restricted - Capital Project Ph I	2,495,799	2,282,799	
		Restricted - Capital Project Ph II	624,128	508,128	
		Committed R and R General	8,691,753	8,175,093	
		Total Fund Balance	<u>\$ 16,613,511</u>	<u>\$ 14,844,839</u>	<u>\$ 1,768,672</u>