

The Villages®

Community Development Districts

District 6

Financial Statement Summary

As April 30, 2021

Revenues

Year-to-Date (YTD) revenues of \$3,386,000 are greater than prior year-to-date (PYTD) revenues of \$3,284,000 and are at 90% of budgeted revenues of \$3,778,000.

- The District has collected 99% of the budgeted maintenance assessments in the amount of \$3,146,000. 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 2021.
- Prior year other income includes receipt of FEMA funds for Hurricane Irma relief.
- Investment earnings of \$238,000 (\$12,000 realized gains and \$226,000 unrealized gains) are greater than prior year to date of \$44,000 and compare favorably to the annual budgeted earnings of \$53,000.

The District has received 99% of the anticipated revenues through the county tax collections, while the expenses will continue to be incurred ratably over the 12-months. *As of April 30, 58% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,743,000 are greater than prior year-to-date expenses of \$1,691,000. Year to date spending is at 56% of budgeted expenses of \$3,125,000.

- Management and Other Professional services include Management fees and Deed Compliance fees. Management fees increased a budgeted 5% over prior year.
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is at 49% of budgeted expenses of \$302,000.
- Building, Landscape and Other Maintenance Expenses are greater than prior year to date. A large portion of this expense is the Project Wide allocation totaling \$1,178,000, a budgeted 0.2% decrease over prior year. The Project Wide allocation for the current month is \$168,000.
- Other Expenses include annual insurance expense.
- A total of \$292,000 has been transferred to Committed Renewal and Replacement; no change from prior year.

Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position of \$1,351,000 is greater than prior year to date increase of \$1,301,000. By year-end, based on the anticipated revenues and expenditures, the District will meet the budgeted increase in Unreserved Net Position of \$153,000.

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%	0.10%	0.07%	0.39%	0.00%	-1.16%	1.28%
Year-to-date	0.00%	0.16%	0.11%	0.40%	0.00%	0.11%	2.44%
Prior FY 2020	0.00%	0.26%	0.29%	0.52%	N/A	0.00%	6.43%

** Rate listed is one month in arrears

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Statement of Activity
For the Seven Months Ending April 30, 2021 (58% of budget year)

Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:					
\$ 3,168,731	99%	Maintenance and Other Special Assessments	\$ 3,145,788	\$ 3,140,716	\$ 5,072
500	258%	Other Income	1,292	98,751	(97,459)
<u>52,568</u>	<u>454%</u>	Investment Income	<u>238,542</u>	<u>44,438</u>	<u>194,105</u>
3,221,799	105%	Total Revenues	3,385,623	3,283,905	101,718
<u>556,077</u>	<u>0%</u>	Transfer In - Debt Service	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 3,777,876</u>	<u>90%</u>	Total Available Resources:	<u>\$ 3,385,623</u>	<u>\$ 3,283,905</u>	<u>\$ 101,718</u>
EXPENSES:					
13,817	28%	Personnel Services	3,896	2,387	1,510
356,183	64%	Management and Other Professional Services	229,240	234,996	(5,756)
301,510	49%	Utility Services	146,818	129,604	17,214
2,444,355	55%	Building, Landscape and Other Maintenance	1,356,377	1,318,004	38,373
<u>9,110</u>	<u>70%</u>	Other Expenses	<u>6,395</u>	<u>6,471</u>	<u>(76)</u>
3,124,975	56%	Total Operating Expenses	1,742,727	1,691,461	51,266
-	0%	Capital Outlay - Infrastructure and FFE	-	-	-
<u>500,000</u>	<u>58%</u>	Transfers out of Unrestricted Fund	<u>291,670</u>	<u>291,670</u>	<u>-</u>
<u>500,000</u>	<u>58%</u>	Total Other Changes	<u>291,670</u>	<u>291,670</u>	<u>-</u>
<u>3,624,975</u>	<u>56%</u>	Total Expenses and Other Changes	<u>2,034,397</u>	<u>1,983,131</u>	<u>51,266</u>
<u>\$ 152,901</u>		Change in Unreserved Net Position	<u>\$ 1,351,226</u>	<u>\$ 1,300,774</u>	<u>\$ 50,452</u>
Total Cash, Net of Bond Funds					
			<u>\$ 16,120,253</u>	<u>\$ 14,777,187</u>	<u>\$ 1,343,066</u>
Fund Balance					
		Unassigned	4,854,760	4,573,970	
		Restricted - Capital Project Ph I	2,282,799	1,915,801	
		Restricted - Capital Project Ph II	508,128	367,386	
		Committed R and R General	8,383,423	7,163,938	
		Committed R and R Villa Roads	<u>-</u>	<u>719,485</u>	
		Total Fund Balance	<u>\$ 16,029,110</u>	<u>\$ 14,740,580</u>	<u>\$ 1,288,530</u>