

The Villages®

Community Development Districts

District 6

Financial Statement Summary

As May 31st, 2021

Revenues

Year-to-Date (YTD) revenues of \$3,491,000 are greater than prior year-to-date (PYTD) revenues of \$3,436,000 and are at 92% of budgeted revenues of \$3,778,000.

- The District has collected 99.8% of the budgeted maintenance assessments in the amount of \$3,166,000. 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 \$323,000 (\$13,000 realized gains and \$310,000 unrealized gains) are greater than prior year to date of \$179,000 and compare favorably to the annual budgeted earnings of \$53,000.

The District has received 99.8% of the anticipated revenues through the county tax collections, while the expenses will continue to be incurred ratably over the 12-months. *As of May 31st, 67% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,975,000 are greater than prior year-to-date expenses of \$1,920,000. Year to date spending is at 63% 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 55% of budgeted expenses of \$302,000.
- Building, Landscape and Other Maintenance Expenses totaling \$1,545,000 are slightly greater than prior year to date and at 63% of budget. A large portion of this expense is the Project Wide allocation totaling \$1,346,000, 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 \$333,000 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 \$1,183,000 is slightly greater than prior year to date increase of \$1,182,000. 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%	0.41%	0.00%	1.16%	3.26%
Year-to-date	0.00%	0.15%	0.11%	0.40%	0.00%	0.26%	5.78%
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 Eight Months Ending May 31, 2021 (67% of budget year)

Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:					
\$ 3,168,731	100%	Maintenance and Other Special Assessments	\$ 3,166,359	\$ 3,158,900	\$ 7,460
500	291%	Other Income	1,453	98,812	(97,359)
<u>52,568</u>	<u>615%</u>	Investment Income	<u>323,151</u>	<u>178,532</u>	<u>144,619</u>
3,221,799	108%	Total Revenues	3,490,964	3,436,244	54,720
<u>556,077</u>	<u>0%</u>	Transfer In - Debt Service	-	-	-
<u>\$ 3,777,876</u>	<u>92%</u>	Total Available Resources:	<u>\$ 3,490,964</u>	<u>\$ 3,436,244</u>	<u>\$ 54,720</u>
EXPENSES:					
13,817	28%	Personnel Services	3,896	2,387	1,510
356,183	71%	Management and Other Professional Services	252,358	258,950	(6,592)
301,510	55%	Utility Services	166,813	149,702	17,111
2,444,355	63%	Building, Landscape and Other Maintenance	1,545,259	1,502,954	42,304
<u>9,110</u>	<u>72%</u>	Other Expenses	<u>6,601</u>	<u>6,471</u>	<u>130</u>
3,124,975	63%	Total Operating Expenses	1,974,927	1,920,464	54,462
-	0%	Capital Outlay - Infrastructure and FFE	-	-	-
<u>500,000</u>	<u>67%</u>	Transfers out of Unrestricted Fund	<u>333,336</u>	<u>333,336</u>	-
<u>500,000</u>	<u>67%</u>	Total Other Changes	<u>333,336</u>	<u>333,336</u>	-
<u>3,624,975</u>	<u>64%</u>	Total Expenses and Other Changes	<u>2,308,263</u>	<u>2,253,800</u>	<u>54,462</u>
<u>\$ 152,901</u>		Change in Unreserved Net Position	<u>\$ 1,182,701</u>	<u>\$ 1,182,444</u>	<u>\$ 257</u>
Total Cash, Net of Bond Funds			<u>\$ 15,964,704</u>	<u>\$ 14,779,288</u>	<u>\$ 1,185,416</u>
Fund Balance					
		Unassigned	4,686,235	4,455,640	
		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	8,425,089	7,205,604	
		Committed R and R Villa Roads	-	<u>719,485</u>	
		Total Fund Balance	<u>\$ 15,902,251</u>	<u>\$ 14,663,916</u>	<u>\$ 1,238,334</u>