

The Villages®

Community Development Districts

District 6

Preliminary Financial Statement Summary

As of September 30, 2021

Note: Routine analysis of year-end accruals is still in process and will be finalized with the audit report.

Revenues

Year-to-Date (YTD) revenues of \$3,886,000 are less than prior year-to-date (PYTD) revenues of \$4,231,000 and are at 103% of budgeted revenues of \$3,778,000.

- The District has collected in excess of 100% of the budgeted maintenance assessments in the amount of \$3,180,000. 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 \$375,000 (\$219,000 realized gains and \$156,000 unrealized gains) are less than prior year to date of \$414,000 and compare favorably to the annual budgeted earnings of \$53,000.

The District has received 100% of the anticipated revenues through the county tax collections, while the expenses will continue to be incurred ratably over the 12-months. *As of September 30th, 100% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$2,994,000 are greater than prior year-to-date expenses of \$2,960,000. Year to date spending is at 96% 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 84% of budgeted expenses of \$302,000.
- Building, Landscape and Other Maintenance Expenses are greater than prior year to date and at 97% of budget. A large portion of this expense is the Project Wide allocation totaling \$2,019,000 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 \$500,000 was 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 \$392,000 is less than prior year to date increase of \$738,000. 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%	0.07%	0.05%	0.42%	-0.27%	0.00%	1.53%
Year-to-date	0.00%	0.13%	0.09%	0.41%	0.01%	0.33%	11.20%
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 Twelve Months Ending September 30, 2021 100% of budget year)

Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:					
\$ 3,168,731	100%	Maintenance and Other Special Assessments	\$ 3,180,494	\$ 3,177,284	\$ 3,210
500	317%	Other Income	1,583	98,926	(97,343)
<u>52,568</u>	<u>713%</u>	Investment Income	<u>374,590</u>	<u>414,091</u>	<u>(39,501)</u>
3,221,799	110%	Total Revenues	3,556,667	3,690,301	(133,634)
<u>556,077</u>	<u>59%</u>	Transfer In - Debt Service	<u>329,000</u>	<u>540,696</u>	<u>(211,696)</u>
<u>\$ 3,777,876</u>	<u>103%</u>	Total Available Resources:	<u>\$ 3,885,667</u>	<u>\$ 4,230,997</u>	<u>\$ (345,330)</u>
EXPENSES:					
13,817	55%	Personnel Services	7,556	6,047	1,510
356,183	97%	Management and Other Professional Services	348,290	358,893	(10,603)
301,510	84%	Utility Services	253,301	251,025	2,276
2,444,355	97%	Building, Landscape and Other Maintenance	2,377,499	2,336,867	40,633
<u>9,110</u>	<u>82%</u>	Other Expenses	<u>7,034</u>	<u>7,132</u>	<u>(99)</u>
3,124,975	96%	Total Operating Expenses	2,993,680	2,959,963	33,717
-	0%	Capital Outlay - Infrastructure and FFE	-	32,956	(32,956)
<u>500,000</u>	<u>100%</u>	Transfers out of Unrestricted Fund	<u>500,000</u>	<u>500,000</u>	<u>-</u>
<u>500,000</u>	<u>100%</u>	Total Other Changes	<u>500,000</u>	<u>532,956</u>	<u>(32,956)</u>
<u>3,624,975</u>	<u>96%</u>	Total Expenses and Other Changes	<u>3,493,680</u>	<u>3,492,920</u>	<u>761</u>
<u>\$ 152,901</u>		Change in Unreserved Net Position	<u>\$ 391,986</u>	<u>\$ 738,077</u>	<u>\$ (346,091)</u>
Total Cash, Net of Bond Funds					
			<u>\$ 15,348,832</u>	<u>\$ 14,436,538</u>	<u>\$ 912,293</u>
Fund Balance					
		Unassigned	3,566,520	3,503,534	
		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	8,591,753	8,091,753	
		Total Fund Balance	<u>\$ 15,278,200</u>	<u>\$ 14,386,214</u>	<u>\$ 891,986</u>