

The Villages®

Community Development Districts

District 6

Preliminary Financial Statement Summary

As of October 31, 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 (\$14,000) are less than prior year-to-date (PYTD) revenues of \$3,000 and are at 0% of budgeted revenues of \$3,937,000.

- The District has collected in excess of 0% 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 (\$14,000) (\$3,000 realized gains and \$17,000 unrealized losses) are less than prior year to date earnings of \$2,000.

The District has received 0% of the anticipated revenues through the county tax collections, while the expenses will be incurred ratably over the 12-months. *As of October 31st, 8% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$229,000 are slightly less than prior year-to-date expenses of \$230,000. Year to date spending is at 8% of budgeted expenses of \$3,046,000.

- Management and Other Professional services include Management fees and Deed Compliance fees. Management fees had no change from prior year.
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is at 7% of budgeted expenses of \$304,000.
- Building, Landscape and Other Maintenance Expenses are slightly less than prior year to date and at 8% of budget. A large portion of this expense is the Project Wide allocation totaling \$2,010,000 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 \$50,000 was transferred to Committed Renewal and Replacement; a budget increase of \$8,000 from prior year.

Change in Unreserved Net Position

Year-to-Date decrease in Unreserved Net Position of (\$293,000) is more than prior year to date decrease of (\$269,000). 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%	0.06%	0.05%	0.41%	-0.51%	-0.89%	-2.88%
Year-to-date	0.00%	0.06%	0.05%	0.41%	-0.51%	0.23%	7.99%
Prior FY 2021	0.00%	0.07%	0.05%	0.42%	-0.27%	0.00%	6.43%

** Rate listed is one month in arrears

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Statement of Activity
For the One Month Ending October 31, 2021 (8% of budget year)

Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:					
\$ 3,168,731	0%	Maintenance and Other Special Assessments	\$ -	\$ 1,800	\$ (1,800)
500	0%	Other Income	-	-	-
<u>220,300</u>	<u>-6%</u>	Investment Income	<u>(14,108)</u>	<u>1,623</u>	<u>(15,731)</u>
3,389,531	0%	Total Revenues	(14,108)	3,423	(17,531)
<u>547,421</u>	<u>0%</u>	Transfer In - Debt Service	<u>-</u>	<u>-</u>	<u>-</u>
\$ 3,936,952	0%	Total Available Resources:	\$ (14,108)	\$ 3,423	\$ (17,531)
EXPENSES:					
10,350	0%	Personnel Services	19	666	(646)
376,189	6%	Management and Other Professional Services	23,151	21,469	1,681
303,851	7%	Utility Services	20,139	21,415	(1,276)
2,346,186	8%	Building, Landscape and Other Maintenance	180,126	180,871	(745)
<u>9,400</u>	<u>63%</u>	Other Expenses	<u>5,902</u>	<u>5,895</u>	<u>7</u>
3,045,976	8%	Total Operating Expenses	229,337	230,316	(979)
-	0%	Capital Outlay - Infrastructure and FFE	-	-	-
<u>600,000</u>	<u>8%</u>	Transfers out of Unrestricted Fund	<u>50,000</u>	<u>41,674</u>	<u>8,326</u>
<u>600,000</u>	<u>8%</u>	Total Other Changes	<u>50,000</u>	<u>41,674</u>	<u>8,326</u>
<u>3,645,976</u>	<u>8%</u>	Total Expenses and Other Changes	<u>279,337</u>	<u>271,990</u>	<u>7,347</u>
<u>\$ 290,976</u>		Change in Unreserved Net Position	<u>\$ (293,446)</u>	<u>\$ (268,567)</u>	<u>\$ (24,879)</u>
Total Cash, Net of Bond Funds					
			<u>\$ 15,078,613</u>	<u>\$ 14,205,551</u>	<u>\$ 873,061</u>
Fund Balance					
		Unassigned	3,260,914	3,234,967	
		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	8,641,753	8,133,427	
		Total Fund Balance	<u>\$ 15,022,594</u>	<u>\$ 14,159,321</u>	<u>\$ 863,273</u>