

The Villages®

Community Development Districts

District 6

Financial Statement Summary

As of February 28, 2022

Revenues

Year-to-Date (YTD) revenues of \$2,952,000 are less than prior year-to-date (PYTD) revenues of \$3,238,000 and are at 75% of budgeted revenues of \$3,937,000.

- The District has collected 96% 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 losses of (\$88,000) (\$173,000 realized gains and (\$261,000) unrealized losses) are less than prior year to date earnings of \$192,000 and are at -40% of the budgeted earnings of \$220,000.

The District has received 96% of the anticipated revenues through the county tax collections, while the expenses will be incurred ratably over the 12-months. *As of February 28th, 42% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,241,000 are greater than prior year-to-date expenses of \$1,194,000. Year to date spending is at 41% 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 34% of budgeted expenses of \$304,000.
- Building, Landscape and Other Maintenance Expenses are less than prior year to date and at 40% of budget. A large portion of this expense is the Project Wide allocation totaling \$942,000 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 \$250,000 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 \$1,462,000 is less than prior year to date increase of \$1,835,000. 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%	0.11%	0.06%	0.41%	-0.56%	-5.83%	-4.83%
Year-to-date	0.00%	0.09%	0.05%	0.37%	-0.46%	-3.18%	-4.83%
Prior FY 2021	0.00%	0.07%	0.05%	0.42%	-0.27%	-0.89%	-2.88%

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Statement of Activity
(For the Five Months Ending February 28, 2022 (42% of budget year))

Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:					
\$ 3,168,731	96%	Maintenance and Other Special Assessments	\$ 3,038,174	\$ 3,044,752	\$ (6,578)
500	436%	Other Income	2,181	1,292	889
<u>220,300</u>	-40%	Investment Income	<u>(88,164)</u>	<u>191,611</u>	<u>(279,774)</u>
3,389,531	87%	Total Revenues	2,952,191	3,237,655	(285,464)
<u>547,421</u>	0%	Transfer In - Debt Service	<u>-</u>	<u>-</u>	<u>-</u>
\$ 3,936,952	75%	Total Available Resources:	\$ 2,952,191	\$ 3,237,655	\$ (285,464)
EXPENSES:					
10,350	19%	Personnel Services	1,957	2,603	(646)
376,189	50%	Management and Other Professional Services	186,896	178,519	8,377
303,851	34%	Utility Services	103,450	91,378	12,072
2,346,186	40%	Building, Landscape and Other Maintenance	942,239	915,439	26,800
<u>9,400</u>	64%	Other Expenses	<u>6,013</u>	<u>6,322</u>	<u>(309)</u>
3,045,976	41%	Total Operating Expenses	1,240,555	1,194,262	46,293
-	0%	Capital Outlay - Infrastructure and FFE	-	-	-
<u>600,000</u>	42%	Transfers out of Unrestricted Fund	<u>250,000</u>	<u>208,338</u>	<u>41,662</u>
<u>600,000</u>	42%	Total Other Changes	<u>250,000</u>	<u>208,338</u>	<u>41,662</u>
<u>3,645,976</u>	41%	Total Expenses and Other Changes	<u>1,490,555</u>	<u>1,402,600</u>	<u>87,955</u>
<u>\$ 290,976</u>		Change in Unreserved Net Position	<u>\$ 1,461,635</u>	<u>\$ 1,835,055</u>	<u>\$ (373,419)</u>
Total Cash, Net of Bond Funds					
			<u>\$ 17,113,514</u>	<u>\$ 16,542,982</u>	<u>\$ 570,532</u>
Fund Balance					
		Unassigned	5,015,996	5,338,589	
		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	8,841,753	8,300,091	
		Total Fund Balance	<u>\$ 16,977,676</u>	<u>\$ 16,429,607</u>	<u>\$ 548,069</u>