

The Villages®

Community Development Districts

District 6

Financial Statement Summary

As of November 30, 2022

Revenues

Year-to-Date (YTD) revenues of \$1,486,000 are less than prior year-to-date (PYTD) revenues of \$1,847,000.

- The District has received 43% of the budgeted maintenance assessments to date. 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 2023.
- Investment earnings of \$112,000 (\$118,000 realized gains and (\$6,000) unrealized losses) are greater than prior year to date earnings of \$58,000.

The District has received 43% of the budgeted revenues through the county tax collections. Allocated expenses will be incurred ratably over the 12-months. *As of November 30th, 17% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$587,000 are greater than prior year-to-date expenses of \$499,000. Year to date spending is at 16% of budgeted expenses of \$3,603,000.

- Management and Other Professional services include Management fees and Deed Compliance fees.
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is at 15% of budgeted expenses of \$307,000.
- Building, Landscape and Other Maintenance Expenses are greater than prior year to date and at 16% of budget. The majority of this expense is the Project Wide allocation totaling \$2,310,000 for the budget year. The Project Wide allocation for the current month is \$192,000.
- Other Expenses include annual insurance expense.

Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position of \$900,000 is less than prior year to date increase of \$1,247,000.

Based on anticipated revenue and expenditures for the year, the District expects to meet budgeted reduction in Unreserved Net Position of (\$312,000).

Investment Earnings:

The following table outlines the current month and year to date earnings by investment category:

	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST **	LTIP **
Current Month	0.28%	3.83%	3.85%	3.28%	-0.16%	3.51%
Year-to-date	0.25%	3.50%	3.52%	2.93%	-3.69%	-19.09%
Prior FY 2022	0.18%	2.54%	2.65%	2.14%	-0.81%	-3.36%
<i>** Rate listed is one month in arrears</i>						

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Statement of Activity
For the Two Months Ending November 30, 2022 (17% of the budget year)

Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:						
\$ 3,168,731	\$ 3,168,731	43%	Maintenance and Other Special Assessments	\$ 1,372,958	\$ 1,788,902	\$ (415,944)
3,000	3,000	53%	Other Income	1,604	97	1,507
-	-	0%	Investment Income	111,930	57,634	54,296
3,171,731	3,171,731	47%	Total Revenues	1,486,492	1,846,633	(360,141)
119,062	119,062	0%	Transfer In - Debt Service	-	-	-
\$ 3,290,793	\$ 3,290,793	45%	Total Available Resources:	\$ 1,486,492	\$ 1,846,633	\$ (360,141)
EXPENSES:						
10,361	10,361	4%	Personnel Services	449	19	429
476,492	476,492	20%	Management and Other Professional Services	93,571	83,273	10,299
307,497	307,497	15%	Utility Services	47,215	40,184	7,031
2,799,224	2,799,224	16%	Building, Landscape and Other Maintenance	439,911	369,660	70,251
9,005	9,005	63%	Other Expenses	5,656	6,026	(370)
3,602,579	3,602,579	16%	Total Operating Expenses	586,802	499,162	87,640
-	-	0%	Capital Outlay - Infrastructure and FFE	-	-	-
-	-	0%	Transfers out of Unrestricted Fund	-	100,000	(100,000)
-	-	0%	Total Other Changes	-	100,000	(100,000)
3,602,579	3,602,579	16%	Total Expenses and Other Changes	586,802	599,162	(12,360)
\$ (311,786)	\$ (311,786)		Change in Unreserved Net Position	\$ 899,690	\$ 1,247,471	\$ (347,781)
Total Cash, Net of Bond Funds				\$ 14,284,264	\$ 17,858,052	\$ (3,573,788)
Fund Balance						
			Unassigned	3,442,668	4,801,831	
			Restricted - Capital Project Ph I	249,999	2,495,799	
			Restricted - Capital Project Ph II	681,128	624,128	
			Committed R and R General	9,191,753	8,691,753	
			Total Fund Balance	\$ 13,565,548	\$ 16,613,511	\$ (3,047,963)