

# The Villages®

## Community Development Districts

### District 6

#### Financial Statement Summary

As of January 31, 2023

#### Revenues

Year-to-Date (YTD) revenues of \$3,251,000 are greater than prior year-to-date (PYTD) revenues of \$3,046,000.

- The District has received 99% 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 \$268,000 (\$191,000 realized gains and \$77,000 unrealized losses) are greater than prior year to date earnings of \$60,000.

The District has received 94% of the budgeted revenues through the county tax collections. Allocated expenses will be incurred ratably over the 12-months. *As of January 31<sup>st</sup>, 33% of the year has lapsed.*

#### Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,186,000 are greater than prior year-to-date expenses of \$977,000. Year to date spending is at 33% of budgeted expenses of \$3,617,000.

- 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 24% of budgeted expenses of \$307,000.
- Building, Landscape and Other Maintenance Expenses are greater than prior year to date and at 33% 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. An increase in recurring maintenance is due to pine straw application. There are two per year and one application has been completed.
- Other Expenses include annual insurance expense.

#### Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position of \$2,065,000 is greater than prior year to date increase of \$1,870,000. Based on anticipated revenue and expenditures for the year, the District expects to meet budgeted reduction in Unreserved Net Position of (\$326,000).

#### 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 **
<b>Current Month</b>	0.32%	4.57%	4.54%	4.07%	0.42%	-2.77%
<b>Year-to-date</b>	0.28%	3.97%	3.97%	3.42%	0.31%	-17.01%
<b>Prior FY 2022</b>	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 Four Months Ending January 31, 2023 (33% of the budget year)**

Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
<b>REVENUES:</b>						
\$ 3,168,731	\$ 3,168,731	94%	Maintenance and Other Special Assessments	\$ 2,981,741	\$ 2,984,774	\$ (3,033)
3,000	3,000	53%	Other Income	1,604	2,181	(576)
-	-	0%	Investment Income	267,556	59,508	208,048
<u>3,171,731</u>	<u>3,171,731</u>	102%	<b>Total Revenues</b>	3,250,902	3,046,462	204,439
<u>119,062</u>	<u>119,062</u>	0%	Transfer In - Debt Service	-	-	-
<u>\$ 3,290,793</u>	<u>\$ 3,290,793</u>	99%	<b>Total Available Resources:</b>	\$ 3,250,902	\$ 3,046,462	\$ 204,439
<b>EXPENSES:</b>						
10,361	10,361	25%	Personnel Services	2,602	1,311	1,291
476,492	476,492	40%	Management and Other Professional Services	190,574	158,694	31,880
307,497	307,497	24%	Utility Services	72,686	82,960	(10,274)
2,799,224	2,813,233	33%	Building, Landscape and Other Maintenance	914,396	728,008	186,388
<u>9,005</u>	<u>9,005</u>	66%	Other Expenses	5,948	5,908	40
<u>3,602,579</u>	<u>3,616,588</u>	33%	<b>Total Operating Expenses</b>	1,186,205	976,882	209,323
-	-	0%	Capital Outlay - Infrastructure and FFE	-	-	-
-	-	0%	Transfers out of Unrestricted Fund	-	200,000	(200,000)
-	-	0%	<b>Total Other Changes</b>	-	200,000	(200,000)
<u>3,602,579</u>	<u>3,616,588</u>	33%	<b>Total Expenses and Other Changes</b>	1,186,205	1,176,882	9,323
<u>\$ (311,786)</u>	<u>\$ (325,795)</u>		<b>Change in Unreserved Net Position</b>	\$ 2,064,697	\$ 1,869,581	\$ 195,116
<b>Total Cash, Net of Bond Funds</b>						
				\$ 14,825,555	\$ 17,403,544	\$ (2,577,990)
<b>Fund Balance</b>						
			Unassigned	4,607,675	5,423,941	
			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	8,791,753	
			<b>Total Fund Balance</b>	\$ 14,730,555	\$ 17,335,621	\$ (2,605,066)