

# The Villages®

## Community Development Districts

### District 6

#### Financial Statement Summary

As of February 28, 2023

#### Revenues

Year-to-Date (YTD) revenues of \$3,503,000 are greater than prior year-to-date (PYTD) revenues of \$2,952,000.

- The District has received 106% 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 \$462,000 (\$235,000 realized gains and \$227,000 unrealized losses) are greater than prior year to date earnings of (\$88,000).

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

#### Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,481,000 are greater than prior year-to-date expenses of \$1,241,000. Year to date spending is at 41% 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 37% of budgeted expenses of \$307,000.
- Building, Landscape and Other Maintenance Expenses are greater than prior year to date and at 40% 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 \$2,022,000 is greater than prior year to date increase of \$1,462,000. 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>	0.34%	4.73%	4.72%	4.35%	0.84%	5.63%
<b>Year-to-date</b>	0.29%	4.12%	4.12%	3.60%	0.44%	2.97%
<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 Five Months Ending February 28, 2023 (42% of the budget year)**

Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
<b>REVENUES:</b>						
\$ 3,168,731	\$ 3,168,731	96%	Maintenance and Other Special Assessments	\$ 3,039,415	\$ 3,038,174	\$ 1,241
3,000	3,000	53%	Other Income	1,604	2,181	(576)
-	-	0%	Investment Income	461,673	(88,164)	549,837
<u>3,171,731</u>	<u>3,171,731</u>	110%	<b>Total Revenues</b>	3,502,693	2,952,191	550,502
<u>119,062</u>	<u>119,062</u>	0%	Transfer In - Debt Service	-	-	-
<u>\$ 3,290,793</u>	<u>\$ 3,290,793</u>	106%	<b>Total Available Resources:</b>	\$ 3,502,693	\$ 2,952,191	\$ 550,502
<b>EXPENSES:</b>						
10,361	10,361	31%	Personnel Services	3,248	1,957	1,291
476,492	476,492	47%	Management and Other Professional Services	223,781	186,896	36,885
307,497	307,497	37%	Utility Services	114,851	103,450	11,401
2,799,224	2,813,233	40%	Building, Landscape and Other Maintenance	1,132,956	942,239	190,717
<u>9,005</u>	<u>9,005</u>	66%	Other Expenses	5,948	6,013	(65)
<u>3,602,579</u>	<u>3,616,588</u>	41%	<b>Total Operating Expenses</b>	1,480,784	1,240,555	240,229
-	-	0%	Capital Outlay - Infrastructure and FFE	-	-	-
-	-	0%	Transfers out of Unrestricted Fund	-	250,000	(250,000)
-	-	0%	<b>Total Other Changes</b>	-	250,000	(250,000)
<u>3,602,579</u>	<u>3,616,588</u>	41%	<b>Total Expenses and Other Changes</b>	1,480,784	1,490,555	(9,771)
<u>\$ (311,786)</u>	<u>\$ (325,795)</u>		<b>Change in Unreserved Net Position</b>	\$ 2,021,909	\$ 1,461,635	\$ 560,273
<b>Total Cash, Net of Bond Funds</b>						
				\$ 14,783,936	\$ 17,113,514	\$ (2,329,578)
<b>Fund Balance</b>						
			Unassigned	4,564,887	5,015,996	
			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	8,841,753	
			<b>Total Fund Balance</b>	\$ 14,687,767	\$ 16,977,676	\$ (2,289,909)