

The Villages®

Community Development Districts

District 6

Financial Statement Summary

As of April 30, 2023

Revenues

Year-to-Date (YTD) revenues of \$3,667,000.00 are greater than prior year-to-date (PYTD) revenues of \$2,963,000 and are at 111% of budgeted revenues of \$3,291,000.

- 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 \$524,000 (\$292,000 realized gains and \$232,000 unrealized losses) are greater than prior year to date earnings of (\$174,000).

The District has received 99% of the budgeted revenues through the county tax collections. Allocated expenses will be incurred ratably over the 12-months. *As of April 30th, 58% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$2,134,000 are greater than prior year-to-date expenses of \$1,740,000. Year to date spending is at 59% 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 47% of budgeted expenses of \$307,000.
- Building, Landscape and Other Maintenance Expenses are greater than prior year to date and at 60% 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. Landscape Maintenance Non-Recurring is budgeted at \$63,000 for the year. Ninety Five percent (95%) of the budget has been expended for plant replacement projects.
- Other Expenses include annual insurance expense.

Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position of \$1,533,000 is greater than prior year to date decrease of (\$1,373,000). 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 ***
Current Month Annualized Return*	4.38%	4.99%	4.97%	4.62%	4.03%	-0.54%
One Month Rate of Return**	0.37%	0.42%	0.41%	0.39%	0.34%	0.67%
Prior FY 2022	0.18%	2.54%	2.65%	2.14%	-0.81%	-3.36%

*Current Month Annualized Return is the annual return expected based on the past months return.

**One month rate of return is the actual return over the prior month.

***Rate listed is one month in arrears.

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Statement of Activity
For the Seven Months Ending April 30, 2023 (58% of the budget year)

Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:						
\$ 3,168,731	\$ 3,168,731	99%	Maintenance and Other Special Assessments	\$ 3,141,116	\$ 3,134,427	\$ 6,689
3,000	3,000	53%	Other Income	1,604	2,191	(587)
-	-	0%	Investment Income	524,485	(173,874)	698,359
<u>3,171,731</u>	<u>3,171,731</u>	116%	Total Revenues	<u>3,667,206</u>	<u>2,962,744</u>	<u>704,461</u>
119,062	119,062	0%	Transfer In - Debt Service	-	-	-
\$ 3,290,793	\$ 3,290,793	111%	Total Available Resources:	\$ 3,667,206	\$ 2,962,744	\$ 704,461
EXPENSES:						
10,361	10,361	36%	Personnel Services	3,680	3,073	607
476,492	476,492	62%	Management and Other Professional Services	296,485	244,462	52,023
307,497	307,497	47%	Utility Services	143,584	144,964	(1,379)
2,799,224	2,813,233	60%	Building, Landscape and Other Maintenance	1,683,986	1,341,031	342,955
9,005	9,005	69%	Other Expenses	6,193	6,169	24
<u>3,602,579</u>	<u>3,616,588</u>	59%	Total Operating Expenses	<u>2,133,928</u>	<u>1,739,698</u>	<u>394,230</u>
-	-	0%	Capital Outlay - Infrastructure and FFE	-	-	-
-	-	0%	Transfers out of Unrestricted Fund	-	2,595,800	(2,595,800)
-	-	0%	Total Other Changes	-	2,595,800	(2,595,800)
<u>3,602,579</u>	<u>3,616,588</u>	59%	Total Expenses and Other Changes	<u>2,133,928</u>	<u>4,335,498</u>	<u>(2,201,570)</u>
\$ (311,786)	\$ (325,795)		Change in Unreserved Net Position	\$ 1,533,278	\$ (1,372,754)	\$ 2,906,031
Total Cash, Net of Bond Funds						
				\$ 14,224,370	\$ 14,289,799	\$ (65,429)
Fund Balance						
			Unassigned	4,076,256	4,427,406	
			Restricted - Capital Project Ph I	249,999	249,999	
			Restricted - Capital Project Ph II	681,128	624,128	
			Committed R and R General	9,191,753	8,941,753	
			Total Fund Balance	\$ 14,199,136	\$ 14,243,286	\$ (44,150)