

# The Villages®

## Community Development Districts

### District 6

#### Financial Statement Summary

As of July 31, 2023

#### Revenues

Year-to-Date (YTD) revenues of \$3,887,000.00 are greater than prior year-to-date (PYTD) revenues of \$2,704,000 and are at 118% of budgeted revenues of \$3,291,000.

- The District has received 100% 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 \$708,000 (\$412,000 realized gains and \$296,000 unrealized losses) are greater than prior year to date earnings of (\$476,000).

The District has received 100% of the budgeted revenues through the county tax collections. Allocated expenses will be incurred ratably over the 12-months. *As of July 31st, 83% of the year has lapsed.*

#### Expenses and Other Changes

Year-to-Date Operating Expenses of \$3,012,000 are greater than prior year-to-date expenses of \$2,471,000. Year to date spending is at 83% 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 75% of budgeted expenses of \$307,000. Irrigation Expenditures are running slightly higher than budget, expending 92% of budget.
- Building, Landscape and Other Maintenance Expenses are greater than prior year to date and at 84% 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. Building Structure Maintenance is running higher than budget. Expenditures include Villa Wall Painting and Road Rejuvenator. 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 six percent (96%) 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 \$875,000 is greater than prior year to date decrease of (\$2,513,000). 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 Annualized Return*</b>	4.88%	5.29%	5.30%	4.83%	4.81%	5.70%
<b>One Month Rate of Return**</b>	0.41%	0.44%	0.44%	0.40%	0.40%	2.14%
<b>Prior FY 2022</b>	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 rate of return over the prior month.						
***Rate listed is one month in arrears.						

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**Statement of Activity**  
**For the Ten Months Ending July 31, 2023 (83% of the budget year)**

Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
<b>REVENUES:</b>						
\$ 3,168,731	\$ 3,168,731	100.3%	Maintenance and Other Special Assessments	\$ 3,176,965	\$ 3,177,068	\$ (103)
3,000	3,000	58%	Other Income	1,753	2,328	(575)
-	-	0%	Investment Income	708,360	(475,683)	1,184,043
<u>3,171,731</u>	<u>3,171,731</u>	<u>123%</u>	<b>Total Revenues</b>	<u>3,887,078</u>	<u>2,703,713</u>	<u>1,183,365</u>
119,062	119,062	0%	Transfer In - Debt Service	-	-	-
<u>\$ 3,290,793</u>	<u>\$ 3,290,793</u>	<u>118%</u>	<b>Total Available Resources:</b>	<u>\$ 3,887,078</u>	<u>\$ 2,703,713</u>	<u>\$ 1,183,365</u>
<b>EXPENSES:</b>						
10,361	10,361	56%	Personnel Services	5,833	5,226	607
476,492	476,542	83%	Management and Other Professional Services	395,599	322,251	73,348
307,497	307,497	75%	Utility Services	230,148	212,441	17,707
2,799,224	2,813,233	84%	Building, Landscape and Other Maintenance	2,373,917	1,924,031	449,886
9,005	8,955	72%	Other Expenses	6,427	6,693	(266)
<u>3,602,579</u>	<u>3,616,588</u>	<u>83%</u>	<b>Total Operating Expenses</b>	<u>3,011,924</u>	<u>2,470,642</u>	<u>541,282</u>
-	-	0%	Capital Outlay - Infrastructure and FFE	-	-	-
-	-	0%	Transfers out of Unrestricted Fund	-	2,745,800	(2,745,800)
-	-	0%	<b>Total Other Changes</b>	-	2,745,800	(2,745,800)
<u>3,602,579</u>	<u>3,616,588</u>	<u>83%</u>	<b>Total Expenses and Other Changes</b>	<u>3,011,924</u>	<u>5,216,442</u>	<u>(2,204,518)</u>
<u>\$ (311,786)</u>	<u>\$ (325,795)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 875,154</u>	<u>\$ (2,512,729)</u>	<u>\$ 3,387,883</u>
<b>Total Cash, Net of Bond Funds</b>				<u>\$ 13,569,087</u>	<u>\$ 13,299,726</u>	<u>\$ 269,361</u>
<b>Fund Balance</b>						
			Unassigned	3,418,132	3,287,431	
			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	9,091,753	
			<b>Total Fund Balance</b>	<u>\$ 13,541,012</u>	<u>\$ 13,253,311</u>	<u>\$ 287,701</u>