

The Villages®

Community Development Districts

District 6

Financial Statement Summary
As of August 31, 2023

Revenues

Year-to-Date (YTD) revenues of \$4,001,000.00 are greater than prior year-to-date (PYTD) revenues of \$2,831,000 and are at 122% 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 \$822,000 (\$460,000 realized gains and \$362,000 unrealized losses) are greater than prior year to date earnings of (\$348,000).

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 August 31st, 92% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$3,268,000 are greater than prior year-to-date expenses of \$2,704,000. Year to date spending is at 90% 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 77% of budgeted expenses of \$307,000. Irrigation Expenditures are running slightly higher than budget, expending 102% of budget.
- Building, Landscape and Other Maintenance Expenses are greater than prior year to date and at 92% 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. Major projects include Villa Wall Painting and Road Rejuvenator. Landscape Maintenance Non-Recurring is budgeted at \$63,000 for the year. Ninety nine percent (99%) 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 \$733,000 is greater than prior year to date decrease of (\$2,669,000). 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*	4.88%	5.43%	5.50%	5.00%	4.77%	5.15%
One Month Rate of Return**	0.41%	0.45%	0.46%	0.42%	0.40%	2.14%
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 rate of return over the prior month.						
***Rate listed is one month in arrears.						

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Statement of Activity
For the Eleven Months Ending August 31, 2023 (92% of the budget year)

Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:						
\$ 3,168,731	\$ 3,168,731	100.3%	Maintenance and Other Special Assessments	\$ 3,176,965	\$ 3,177,068	\$ (103)
3,000	3,000	61%	Other Income	1,836	2,328	(492)
-	-	0%	Investment Income	822,142	(348,271)	1,170,412
<u>3,171,731</u>	<u>3,171,731</u>	126%	Total Revenues	<u>4,000,942</u>	<u>2,831,125</u>	<u>1,169,817</u>
119,062	119,062	0%	Transfer In - Debt Service	-	-	-
<u>\$ 3,290,793</u>	<u>\$ 3,290,793</u>	122%	Total Available Resources:	<u>\$ 4,000,942</u>	<u>\$ 2,831,125</u>	<u>\$ 1,169,817</u>
EXPENSES:						
10,361	10,361	56%	Personnel Services	5,833	5,657	176
476,492	476,542	90%	Management and Other Professional Services	428,390	348,640	79,749
307,497	307,497	77%	Utility Services	235,737	234,988	749
2,799,224	2,813,233	92%	Building, Landscape and Other Maintenance	2,591,540	2,108,042	483,498
9,005	8,955	73%	Other Expenses	6,509	6,802	(294)
<u>3,602,579</u>	<u>3,616,588</u>	90%	Total Operating Expenses	<u>3,268,008</u>	<u>2,704,130</u>	<u>563,878</u>
-	-	0%	Capital Outlay - Infrastructure and FFE	-	-	-
-	-	0%	Transfers out of Unrestricted Fund	-	2,795,800	(2,795,800)
-	-	0%	Total Other Changes	-	2,795,800	(2,795,800)
<u>3,602,579</u>	<u>3,616,588</u>	90%	Total Expenses and Other Changes	<u>3,268,008</u>	<u>5,499,930</u>	<u>(2,231,922)</u>
<u>\$ (311,786)</u>	<u>\$ (325,795)</u>		Change in Unreserved Net Position	<u>\$ 732,934</u>	<u>\$ (2,668,804)</u>	<u>\$ 3,401,739</u>
Total Cash, Net of Bond Funds				<u>\$ 13,429,083</u>	<u>\$ 13,186,234</u>	<u>\$ 242,849</u>
Fund Balance						
			Unassigned	3,275,913	3,131,356	
			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	9,141,753	
			Total Fund Balance	<u>\$ 13,398,793</u>	<u>\$ 13,147,236</u>	<u>\$ 251,557</u>