

The Villages®

Community Development Districts

District 6

Preliminary Financial Statement Summary
As of September 30, 2023

Note: Routine analysis of year-end accruals is still in process and will be finalized with the audit report.

Revenues

Year-to-Date (YTD) revenues of \$4,007,000.00 are greater than prior year-to-date (PYTD) revenues of \$2,614,000 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 \$730,000 (\$497,000 realized gains and \$233,000 unrealized gains) are greater than prior year to date earnings of (\$623,000).

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 September 30th, 100% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$3,515,000 are greater than prior year-to-date expenses of \$2,968,000. Year to date spending is at 97% 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 94% of budgeted expenses of \$293,000. Irrigation Expenditures are right at budget levels at 100% of budget.
- Building, Landscape and Other Maintenance Expenses are greater than the prior year to date and at 98% of the 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 has expended 98% of budget. Major projects include Villa Wall Painting and Road Rejuvenator. Landscape Maintenance Non-Recurring is budgeted at \$64,000 for the year. One Hundred percent (100%) 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 \$491,000 is greater than prior year to date decrease of (\$3,200,000). Based on anticipated revenue and expenditures for the year, the District expects an increase compared to the 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%	5.47%	5.53%	4.98%	4.72%	10.61%
One Month Rate of Return**	0.41%	0.46%	0.46%	0.42%	0.39%	-3.70%
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.

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Statement of Activity
For the Twelve Months Ending September 30, 2023 (100% of the budget year)

PRELIMINARY

Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 3,168,731	\$ 3,168,731	100.4%	Maintenance and Other Special Assessments	\$ 3,182,715	\$ 3,177,068	\$ 5,647
3,000	3,000	61%	Other Income	1,836	2,520	(684)
-	-	0%	Investment Income	729,950	(623,077)	1,353,027
3,171,731	3,171,731	123%	Total Revenues	3,914,501	2,556,511	1,357,990
119,062	119,062	77%	Transfer In - Debt Service	92,000	57,000	35,000
\$ 3,290,793	\$ 3,290,793	122%	Total Available Resources:	\$ 4,006,501	\$ 2,613,511	\$ 1,392,990
			EXPENSES:			
10,361	10,361	67%	Personnel Services	6,909	5,872	1,037
476,492	476,542	97%	Management and Other Professional Services	464,584	380,824	83,760
307,497	293,461	94%	Utility Services	275,705	258,267	17,437
2,799,224	2,827,269	98%	Building, Landscape and Other Maintenance	2,761,214	2,315,741	445,474
9,005	8,955	78%	Other Expenses	6,942	7,188	(246)
3,602,579	3,616,588	97%	Total Operating Expenses	3,515,354	2,967,892	547,462
-	-	0%	Capital Outlay - Infrastructure and FFE	-	-	-
-	-	0%	Transfers out of Unrestricted Fund	-	2,845,800	(2,845,800)
-	-	0%	Total Other Changes	-	2,845,800	(2,845,800)
3,602,579	3,616,588	97%	Total Expenses and Other Changes	3,515,354	5,813,692	(2,298,338)
\$ (311,786)	\$ (325,795)		Change in Unreserved Net Position	\$ 491,146	\$ (3,200,182)	\$ 3,691,328
			Total Cash, Net of Bond Funds	\$ 13,146,556	\$ 12,730,207	\$ 416,348
			Fund Balance			
			Unassigned	2,942,125	2,542,978	
			Restricted - Capital Project Ph I	249,999	249,999	
			Restricted - Capital Project Ph II	773,128	681,128	
			Committed R and R General	9,191,753	9,191,753	
			Total Fund Balance	\$ 13,157,005	\$ 12,665,858	\$ 491,146