

The Villages®

Community Development Districts

District 6

Financial Statement Summary
As of October 31, 2023

Revenues

Year-to-Date (YTD) revenues of \$29,000 are greater than prior year-to-date (PYTD) revenues of \$9,000 and are at 1% of budgeted revenues of \$3,485,000.

- The District has received 0% 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 \$29,000 (\$30,000 realized gains and -\$1,000 unrealized gains) are greater than the prior year to date earnings of \$9,000 and are at 15% of annual budgeted earnings of \$198,000.

The District has received 0% of the budgeted revenues through the county tax collections. Allocated expenses will be incurred ratably over the 12 months. *As of October 31st, 8% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$291,000 are greater than prior year-to-date expenses of \$276,000. Year to date spending is at 7% of budgeted expenses of \$4,193,000.

- 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 2% of budgeted expenses of \$305,000. Irrigation Expenditures are right at budget levels at 8% of budget.
- Building, Landscape and Other Maintenance Expenses are greater than the prior year to date and at 7% of the budget. The majority of this expense is the Project Wide allocation totaling \$2,564,000 for the budget year. The Project Wide allocation for the current month is \$214,000. Building Structure Maintenance has expended 0% of the budget year to date. Landscape Maintenance Non-Recurring is budgeted at \$56,000 for the year.
- Other Expenses include annual insurance expense.

Change in Unreserved Net Position

Year-to-Date decrease in Unreserved Net Position of (\$263,000) is less than prior year to date decrease of (\$267,000). Based on anticipated revenue and expenditures for the year, the District expects an increase compared to the budgeted reduction in Unreserved Net Position of (\$709,000).

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%	5.50%	5.54%	4.99%	4.94%	3.96%
One Month Rate of Return**	0.41%	0.46%	0.46%	0.42%	0.41%	-2.46%
Prior FY 2023	4.21%	4.75%	4.76%	4.28%	4.24%	-4.18%
*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 One Month Ending October 31, 2023 (8% of the budget year)

Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:						
\$ 3,168,731	\$ 3,168,731	0.0%	Maintenance and Other Special Assessments	\$ -	\$ -	\$ -
-	-	0%	Other Income	-	-	-
<u>197,700</u>	<u>197,700</u>	<u>15%</u>	Investment Income	<u>28,922</u>	<u>8,914</u>	<u>20,008</u>
3,366,431	3,366,431	1%	Total Revenues	28,922	8,914	20,008
<u>118,296</u>	<u>118,296</u>	<u>0%</u>	Transfer In - Debt Service	<u>-</u>	<u>-</u>	<u>-</u>
\$ 3,484,727	\$ 3,484,727	1%	Total Available Resources:	\$ 28,922	\$ 8,914	\$ 20,008
EXPENSES:						
10,047	10,047	0%	Personnel Services	-	18	(18)
545,767	545,767	7%	Management and Other Professional Services	36,361	31,185	5,176
304,696	304,696	2%	Utility Services	5,815	22,341	(16,526)
3,323,575	3,323,575	7%	Building, Landscape and Other Maintenance	243,524	216,992	26,532
<u>9,270</u>	<u>9,270</u>	<u>62%</u>	Other Expenses	<u>5,750</u>	<u>5,500</u>	<u>250</u>
4,193,355	4,193,355	7%	Total Operating Expenses	291,450	276,035	15,415
-	-	0%	Capital Outlay - Infrastructure and FFE	-	-	-
<u>-</u>	<u>-</u>	<u>0%</u>	Transfers out of Unrestricted Fund	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>0%</u>	Total Other Changes	<u>-</u>	<u>-</u>	<u>-</u>
<u>4,193,355</u>	<u>4,193,355</u>	<u>7%</u>	Total Expenses and Other Changes	<u>291,450</u>	<u>276,035</u>	<u>15,415</u>
<u>\$ (708,628)</u>	<u>\$ (708,628)</u>		Change in Unreserved Net Position	<u>\$ (262,529)</u>	<u>\$ (267,122)</u>	<u>\$ 4,593</u>
			Total Cash, Net of Bond Funds	<u>\$ 12,909,241</u>	<u>\$ 12,496,108</u>	<u>\$ 413,133</u>
			*Preliminary Fund Balance - pending year-end close			
			Fund Balance			
			Unassigned	2,659,364	2,275,857	
			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	<u>\$ 12,874,244</u>	<u>\$ 12,398,737</u>	<u>\$ 475,507</u>