

The Villages®

Community Development Districts

District 6

Financial Statement Summary
As of January 31, 2024

Revenues

Year-to-Date (YTD) revenues of \$3,472,000 are greater than prior year-to-date (PYTD) revenues of \$3,251,000 and are at 100% of budgeted revenues of \$3,485,000.

- The District has received 94% 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 \$480,000 (\$199,000 realized gains and \$281,000 unrealized gains) are greater than the prior year to date earnings of \$268,000 and have annual budgeted earnings of \$198,000.

The District has received 94% of the budgeted revenues through the county tax collections. Allocated expenses will be incurred ratably over the 12 months. *As of January 31st, 33% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,295,000 are greater than prior year-to-date expenses of \$1,186,000. Year to date spending is at 31% 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 23% of budgeted expenses of \$305,000. Irrigation Expenditures are slightly above budget levels at 37% of budget.
- Building, Landscape and Other Maintenance Expenses are greater than the prior year to date and at 30% 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 11% of the budget year to date. Landscape Maintenance Non-Recurring is budgeted at \$56,000 for the year.
- Other Expenses include annual insurance expense.
- There are no Capital Projects budgeted for the year.

Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position of \$2,177,000 is greater than prior year to date increase of \$2,065,000. 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%	5.47%	5.51%	5.03%	4.40%	15.14%
One Month Rate of Return**	0.41%	0.46%	0.46%	0.42%	0.37%	4.77%
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 Four Months Ending January 31, 2024 (33% of the budget year)

Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:						
\$ 3,168,731	\$ 3,168,731	94.4%	Maintenance and Other Special Assessments	\$ 2,991,250	\$ 2,981,741	\$ 9,509
-	-	0%	Other Income	1,120	1,604	(484)
<u>197,700</u>	<u>197,700</u>	<u>242%</u>	Investment Income	<u>479,260</u>	<u>267,556</u>	<u>211,704</u>
3,366,431	3,366,431	103%	Total Revenues	3,471,631	3,250,902	220,729
<u>118,296</u>	<u>118,296</u>	<u>0%</u>	Transfer In - Debt Service	-	-	-
\$ 3,484,727	\$ 3,484,727	100%	Total Available Resources:	\$ 3,471,631	\$ 3,250,902	\$ 220,729
EXPENSES:						
10,047	10,047	32%	Personnel Services	3,238	2,602	636
545,767	545,767	38%	Management and Other Professional Services	209,851	190,574	19,277
304,696	304,696	23%	Utility Services	68,647	72,686	(4,039)
3,323,575	3,323,575	30%	Building, Landscape and Other Maintenance	1,006,945	914,396	92,549
<u>9,270</u>	<u>9,270</u>	<u>67%</u>	Other Expenses	<u>6,175</u>	<u>5,948</u>	<u>227</u>
4,193,355	4,193,355	31%	Total Operating Expenses	1,294,856	1,186,205	108,651
<u>\$ (708,628)</u>	<u>\$ (708,628)</u>		Change in Unreserved Net Position	<u>\$ 2,176,775</u>	<u>\$ 2,064,697</u>	<u>\$ 112,078</u>
Total Cash, Net of Bond Funds						
				<u>\$ 15,301,996</u>	<u>\$ 14,825,555</u>	<u>\$ 476,442</u>
Fund Balance						
			Unassigned	5,098,698	4,607,675	
			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>\$ 15,313,578</u>	<u>\$ 14,730,555</u>	<u>\$ 583,023</u>
Number of Homes Closed						
				3,762	3,762	