

# The Villages®

## Community Development Districts

### District 6

**Financial Statement Summary**  
**As of March 31, 2024**

**Revenues**

Year-to-Date (YTD) revenues of \$3,702,000 are greater than prior year-to-date (PYTD) revenues of \$3,488,000 and are at 106% of budgeted revenues of \$3,485,000.

- The District has received 97% 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 \$630,000 (\$441,000 realized gains and \$189,000 unrealized gains) are greater than the prior year to date earnings of \$414,000 and have annual budgeted earnings of \$198,000.

The District has received 97% of the budgeted revenues through the county tax collections. Allocated expenses will be incurred ratably over the 12 months. *As of March 31st, 50% of the year has lapsed.*

**Expenses and Other Changes**

Year-to-Date Operating Expenses of \$2,057,000 are greater than prior year-to-date expenses of \$1,861,000. Year to date spending is at 49% 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 36% of budgeted expenses of \$305,000. Irrigation Expenditures are slightly above budget levels at 49.4% of budget.
- Building, Landscape and Other Maintenance Expenses are greater than the prior year to date and at 49% of the budget. The majority of this expense is the Project Wide allocation totaling \$2,564,000 for the budget year. Project Wide allocation for the current month is \$214,000. Building Structure Maintenance has expended 61% 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 \$1,645,000 is greater than prior year to date increase of \$1,627,000. 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***
<b>Current Month Annualized Return*</b>	4.88%	5.41%	5.44%	5.04%	4.51%	15.32%
<b>One Month Rate of Return**</b>	0.41%	0.45%	0.45%	0.42%	0.38%	2.64%
<b>Prior FY 2023</b>	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 <u>months</u> return.						
**One <u>month</u> 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 Six Months Ending March 31, 2024 (50% of the budget year)**

Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			<b>REVENUES:</b>			
\$ 3,168,731	\$ 3,168,731	96.9%	Maintenance and Other Special Assessments	\$ 3,071,170	\$ 3,072,890	\$ (1,720)
-	-	0%	Other Income	1,153	1,604	(452)
<u>197,700</u>	<u>197,700</u>	<u>319%</u>	Investment Income	<u>630,157</u>	<u>413,553</u>	<u>216,604</u>
3,366,431	3,366,431	110%	<b>Total Revenues</b>	3,702,479	3,488,047	214,432
<u>118,296</u>	<u>118,296</u>	<u>0%</u>	Transfer In - Debt Service	-	-	-
<u>\$ 3,484,727</u>	<u>\$ 3,484,727</u>	<u>106%</u>	<b>Total Available Resources:</b>	<u>\$ 3,702,479</u>	<u>\$ 3,488,047</u>	<u>\$ 214,432</u>
			<b>EXPENSES:</b>			
10,047	10,047	45%	Personnel Services	4,530	3,678	852
545,767	545,767	54%	Management and Other Professional Services	294,479	262,285	32,194
304,696	304,696	36%	Utility Services	109,857	138,138	(28,281)
3,323,575	3,323,575	49%	Building, Landscape and Other Maintenance	1,641,757	1,450,991	190,766
<u>9,270</u>	<u>9,270</u>	<u>71%</u>	Other Expenses	<u>6,570</u>	<u>6,112</u>	<u>458</u>
4,193,355	4,193,355	49%	<b>Total Operating Expenses</b>	2,057,193	1,861,205	195,989
<u>\$ (708,628)</u>	<u>\$ (708,628)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 1,645,285</u>	<u>\$ 1,626,842</u>	<u>\$ 18,443</u>
			<b>Total Cash, Net of Bond Funds</b>	<u>\$ 14,764,458</u>	<u>\$ 14,362,039</u>	<u>\$ 402,419</u>
			<b>Fund Balance</b>			
			Unassigned	4,567,209	4,169,820	
			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	
			<b>Total Fund Balance</b>	<u>\$ 14,782,089</u>	<u>\$ 14,292,700</u>	<u>\$ 489,388</u>
			<b>Number of Homes Closed</b>	<b>3,762</b>	<b>3,762</b>	
			<b>% Homes Closed</b>	<b>100%</b>	<b>100%</b>	
			<b>Number of Homes Closed</b>	<b>6,697</b>	<b>6,697</b>	
			<b>% Homes Closed</b>	<b>100%</b>	<b>100%</b>	