

# The Villages®

## Community Development Districts

### District 6

#### Financial Statement Summary

As of October 31, 2022

#### Revenues

Year-to-Date (YTD) revenues of \$9,000 are greater than prior year-to-date (PYTD) revenues of (\$14,000).

- The District has not received any 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 \$9,000 (\$11,000 realized gains and (\$2,000) unrealized losses) are greater than prior year to date earnings of (\$14,000). LTIP and FLTRUST interest earnings are booked a month in arrears due to receiving the information late in the month. October LTIP is favorable and will be reflected in the November financial statement.

The District has not received any 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 \$276,000 are greater than prior year-to-date expenses of \$229,000. Year to date spending is at 8% of budgeted expenses of \$3,603,000.

- 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 7% of budgeted expenses of \$307,000.
- Building, Landscape and Other Maintenance Expenses are greater than prior year to date and at 8% 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.
- Other Expenses include annual insurance expense.

#### Change in Unreserved Net Position

Year-to-Date decrease in Unreserved Net Position of (\$267,000) is less than prior year to date decrease of (\$293,000). Based on anticipated revenue and expenditures for the year, the District expects to meet budgeted reduction in Unreserved Net Position of (\$312,000).

#### 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</b>	0.22%	3.17%	3.18%	2.57%	-0.81%	-7.25%
<b>Year-to-date</b>	0.22%	3.17%	3.18%	2.57%	-3.87%	-21.84%
<b>Prior FY 2022</b>	0.18%	2.54%	2.65%	2.14%	-0.89%	-3.36%
<b>** Rate listed is one month in arrears</b>						

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**Statement of Activity**  
**For the One Month Ending October 31, 2022 (8% of the budget year)**

Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
<b>REVENUES:</b>						
\$ 3,168,731	\$ 3,168,731	0%	Maintenance and Other Special Assessments	\$ -	\$ -	\$ -
3,000	3,000	0%	Other Income	-	-	-
-	-	0%	Investment Income	8,914	(14,108)	23,022
<u>3,171,731</u>	<u>3,171,731</u>	0%	<b>Total Revenues</b>	8,914	(14,108)	23,022
<u>119,062</u>	<u>119,062</u>	0%	Transfer In - Debt Service	-	-	-
<u>\$ 3,290,793</u>	<u>\$ 3,290,793</u>	0%	<b>Total Available Resources:</b>	\$ 8,914	\$ (14,108)	\$ 23,022
<b>EXPENSES:</b>						
10,361	10,361	0%	Personnel Services	18	19	(1)
476,492	476,492	7%	Management and Other Professional Services	31,185	23,151	8,034
307,497	307,497	7%	Utility Services	22,341	20,139	2,202
2,799,224	2,799,224	8%	Building, Landscape and Other Maintenance	216,992	180,126	36,866
<u>9,005</u>	<u>9,005</u>	<u>61%</u>	Other Expenses	<u>5,500</u>	<u>5,902</u>	<u>(402)</u>
<u>3,602,579</u>	<u>3,602,579</u>	8%	<b>Total Operating Expenses</b>	276,035	229,337	46,698
-	-	0%	Capital Outlay - Infrastructure and FFE	-	-	-
<u>-</u>	<u>-</u>	<u>0%</u>	Transfers out of Unrestricted Fund	<u>-</u>	<u>50,000</u>	<u>(50,000)</u>
<u>-</u>	<u>-</u>	<u>0%</u>	<b>Total Other Changes</b>	<u>-</u>	<u>50,000</u>	<u>(50,000)</u>
<u>3,602,579</u>	<u>3,602,579</u>	8%	<b>Total Expenses and Other Changes</b>	<u>276,035</u>	<u>279,337</u>	<u>(3,302)</u>
<u>\$ (311,786)</u>	<u>\$ (311,786)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ (267,122)</u>	<u>\$ (293,446)</u>	<u>\$ 26,324</u>
<b>Total Cash, Net of Bond Funds</b>						
				<u>\$ 12,496,108</u>	<u>\$ 15,078,613</u>	<u>\$ (2,582,505)</u>
<b>Fund Balance</b>						
			Unassigned	2,278,412	3,260,915	
			Restricted - Capital Project Ph I	249,999	2,495,799	
			Restricted - Capital Project Ph II	681,128	624,128	
			Committed R and R General	9,191,753	8,641,753	
			<b>Total Fund Balance</b>	<u>\$ 12,401,292</u>	<u>\$ 15,022,595</u>	<u>\$ (2,621,303)</u>