

The Villages®

Community Development Districts

District 6

Financial Statement Summary

As of December 31, 2024

Revenues

Year-to-Date (YTD) revenues of \$2,894,000 are less than prior year-to-date (PYTD) revenues of \$3,169,000 and are at 75% of budgeted revenues of \$3,837,000.

- The District has received 90% 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 \$37,000 (\$151,000 realized gains and (\$114,000) unrealized loss are less than the prior year to date earnings of \$278,000 and have annual budgeted earnings of \$550,000.

The District has received 90% of the budgeted revenues through the county tax collections. Allocated expenses will be incurred ratably over the 12 months. *As of December 31st, 25% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,088,000 are greater than prior year-to-date expenses of \$968,000. Year to date spending is at 24% of budgeted expenses of \$4,569,000.

- 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 34% of budgeted expenses of \$511,000.
- Building, Landscape and Other Maintenance Expenses are greater than the prior year to date and at 21% of the budget. The majority of this expense is the Project Wide allocation totaling \$2,772,000 for the budget year. Project Wide monthly allocation is \$231,000. Building Structure Maintenance has expended 1% of the budget year to date. Landscape Maintenance Non-Recurring is budgeted at \$67,000 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 \$1,807,000 is less than prior year to date increase of \$2,201,000. Based on anticipated revenue and expenditures for the year, the District expects to meet the budgeted reduction in Unreserved Net Position of (\$732,000).

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*	4.02%	4.62%	4.66%	4.70%	4.31%	11.38%
One Month Rate of Return	0.34%	0.39%	0.39%	0.39%	0.36%	-2.57%
Prior FY 2024	4.86%	5.41%	5.44%	5.02%	4.58%	13.01%

*Current Month Annualized Return is the annual return expected based on the past 12 months return.

All investment earnings are now recognized within the current month.

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Statement of Activity
For the Three Months Ending December 31, 2024 (25% of the budget year)

Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 3,168,731	\$ 3,168,731	90.2%	Maintenance and Other Special Assessments	\$ 2,856,914	\$ 2,889,740	\$ (32,825)
-	-	0%	Other Income	943	1,120	(177)
<u>550,400</u>	<u>550,400</u>	<u>7%</u>	Investment Income	<u>36,530</u>	<u>277,647</u>	<u>(241,116)</u>
3,719,131	3,719,131	78%	Total Revenues	2,894,388	3,168,506	(274,119)
<u>117,858</u>	<u>117,858</u>	<u>0%</u>	Transfer In - Debt Service	-	-	-
\$ 3,836,989	\$ 3,836,989	75%	Total Available Resources:	\$ 2,894,388	\$ 3,168,506	\$ (274,119)
			EXPENSES:			
12,081	12,081	13%	Personnel Services	1,525	2,592	(1,067)
454,659	466,458	32%	Management and Other Professional Services	148,634	169,300	(20,667)
510,980	510,980	34%	Utility Services	173,119	50,607	122,512
3,581,135	3,569,336	21%	Building, Landscape and Other Maintenance	758,363	739,199	19,165
<u>9,852</u>	<u>9,852</u>	<u>61%</u>	Other Expenses	<u>6,053</u>	<u>6,000</u>	<u>52</u>
4,568,707	4,568,707	24%	Total Operating Expenses	1,087,693	967,699	119,995
<u>\$ (731,718)</u>	<u>\$ (731,718)</u>		Change in Unreserved Net Position	<u>\$ 1,806,694</u>	<u>\$ 2,200,808</u>	<u>\$ (394,114)</u>
			Total Cash, Net of Bond Funds	<u>\$ 15,378,363</u>	<u>\$ 15,345,650</u>	<u>\$ 32,713</u>
			Fund Balance			
			Unassigned	5,067,744	5,122,731	
			Restricted - Capital Project Ph I	249,999	249,999	
			Restricted - Capital Project Ph II	773,128	773,128	
			Committed R and R General	9,191,753	9,191,753	
			Total Fund Balance	<u>\$ 15,282,624</u>	<u>\$ 15,337,611</u>	<u>\$ (54,987)</u>
			Number of Homes Closed	3,762	3,762	
			% Homes Closed	100%	100%	
			Number of Homes Closed	6,697	6,697	
			% Homes Closed	100%	100%	