

The Villages®

Community Development Districts

District 6

Financial Statement Summary

As of May 31, 2025

Revenues

Year-to-Date (YTD) revenues of \$3,558,000 are less than prior year-to-date (PYTD) revenues of \$3,836,000 and are at 91% of budgeted revenues of \$3,891,000.

- The District has received 99.7% 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 2025.
- Investment earnings of \$397,000 (\$340,000 realized gains and \$57,000 unrealized gains) are less than the prior year to date earnings of \$672,000 and have annual budgeted earnings of \$550,000. Lower earnings are partly attributable to the uncertainty of imposed tariffs from the Federal Government resulting in market volatility and Federal Fund rate decreases in the past year.
- FEMA Claim Reimbursement in the amount of \$54,000 is associated with Hurricane Milton and is budgeted for fiscal year 24-25. As of May 2025, the funds have not been received.

The District has received 99.7% of the budgeted revenues through the county tax collections. Allocated expenses will be incurred ratably over the 12 months. *As of May 31st, 67% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$3,122,000 are greater than prior year-to-date expenses of \$2,757,000. Year to date spending is at 68% of budgeted expenses of \$4,623,000.

- Management and Other Professional Services include both management fees and deed compliance services. Engineering Services are currently 61% over last year, this is due to an increase in Vikus Services of 63%. Tax Collector Fees are at 96% and budget and are incurred at the same rate as Maintenance assessments are collected. Other Professional has increased by \$1,600 due to an increase over last year for LTIP fees. Additionally, Other Professional Services for Property Management has increased by \$7,700 from the previous year, this increase is due roads and parking lot inspections. Deed Compliance Services expenditures have decreased by 91% compared to the same period last year due to overall decreased budgeted allocation. Community Standards also has a quarterly process that reconciles budgeted amounts to actual activity and adjusts accordingly.
- Utility Services, which include electricity and irrigation water, are currently at 90% of the budgeted amount of \$511,000 year-to-date. This represents an approximate 200% increase over the prior year, largely driven by SECO pole rental rate increases.
- Building, Landscape, and Other Maintenance Expenses are also higher than the prior year and currently reflect 64% of the annual budget. A significant portion of this expense is attributed to the Project Wide allocation, budgeted at \$2,772,000 for the fiscal year, with a monthly allocation of \$231,000. Additionally, Other Maintenance expenditures increased by 91% which includes \$30,000 in emergency debris removal related to Hurricane Milton. Building Structure Maintenance has utilized 63% of its annual budget year-to-date, while Landscape Maintenance – Non-Recurring is budgeted at \$67,000 for the year. Irrigation Repairs has a decrease of 24% from the prior year and this is attributed to routine irrigation repairs are less month over month.
- Other Expenses include annual insurance expense.
- There are no Capital Projects budgeted for the year.

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Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position of \$436,000 is less than prior year to date increase of \$1,079,000. 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*	3.88%	4.37%	4.39%	4.60%	4.01%	10.14%
One Month Rate of Return	0.32%	0.36%	0.37%	0.38%	0.33%	3.26%
Prior FY 2024	4.86%	5.41%	5.44%	5.02%	4.58%	13.01%
*Current Month Annualized Return is an annualized return based on the past 30 day performance All investment earnings are now recognized within the current month.						

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Statement of Activity
For the Eight Months Ending May 31, 2025 (67% of the budget year)

Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 3,168,731	\$ 3,168,731	99.7%	Maintenance and Other Special Assessments	\$ 3,159,869	\$ 3,162,554	\$ (2,685)
-	54,067	2%	Other Income	991	1,153	(162)
<u>550,400</u>	<u>550,400</u>	<u>72%</u>	Investment Income	<u>397,302</u>	<u>672,267</u>	<u>(274,965)</u>
3,719,131	3,773,198	94%	Total Revenues	3,558,162	3,835,974	(277,812)
<u>117,858</u>	<u>117,858</u>	<u>0%</u>	Transfer In - Debt Service	-	-	-
<u>\$ 3,836,989</u>	<u>\$ 3,891,056</u>	<u>91%</u>	Total Available Resources:	<u>\$ 3,558,162</u>	<u>\$ 3,835,974</u>	<u>\$ (277,812)</u>
			EXPENSES:			
12,081	12,081	46%	Personnel Services	5,616	6,683	(1,067)
454,659	462,732	70%	Management and Other Professional Services	323,131	372,200	(49,069)
510,980	510,980	90%	Utility Services	458,792	152,195	306,598
3,581,135	3,627,129	64%	Building, Landscape and Other Maintenance	2,327,346	2,218,879	108,467
<u>9,852</u>	<u>9,852</u>	<u>69%</u>	Other Expenses	<u>6,800</u>	<u>6,736</u>	<u>64</u>
4,568,707	4,622,774	68%	Total Operating Expenses	3,121,685	2,756,692	364,993
<u>\$ (731,718)</u>	<u>\$ (731,718)</u>		Change in Unreserved Net Position	<u>\$ 436,477</u>	<u>\$ 1,079,282</u>	<u>\$ (642,805)</u>
			Total Cash, Net of Bond Funds	<u>\$ 13,987,824</u>	<u>\$ 14,301,209</u>	<u>\$ (313,385)</u>
			Fund Balance			
			Unassigned	3,697,527	4,001,205	
			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>\$ 13,912,407</u>	<u>\$ 14,216,085</u>	<u>\$ (303,678)</u>
			Number of Homes Closed	6,697	6,697	
			% Homes Closed	100%	100%	