

The Villages®

Community Development Districts

District 6

Preliminary Financial Statement Summary **As of September 30, 2022**

Note: Routine analysis of year-end accruals is still in process and will be finalized with the audit report.

Revenues

Year-to-Date (YTD) revenues of \$2,613,000 are less than prior year-to-date (PYTD) revenues of \$3,886,000 and are at 66% of budgeted revenues of \$3,937,000.

- The District has collected 100% of the budgeted maintenance assessments. 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 2022.
- Investment losses of (\$623,000) (\$234,000 realized gains and (\$857,000) unrealized losses) are less than prior year to date earnings of \$375,000 and are at -283% of the budgeted earnings of \$220,000. Note FLGIT and LTIP earnings are booked one month in arrears as the information for current month is received after the month-closing deadline.

The District has received 100% of the anticipated revenues through the county tax collections, while the expenses will be incurred ratably over the 12-months. *As of September 30th, 100% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$2,948,000 are less than prior year-to-date expenses of \$3,006,000. Year to date spending is at 97% of budgeted expenses of \$3,046,000.

- Management and Other Professional services include Management fees and Deed Compliance fees. Management fees did not change from prior year.
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is at 85% of budgeted expenses of \$304,000.
- Building, Landscape and Other Maintenance Expenses are less than prior year to date and at 98% of budget. A large portion of this expense is the Project Wide allocation totaling \$2,010,000 a budgeted 0.4% decrease over prior year. The Project Wide allocation for the current month is \$168,000.
- Other Expenses include annual insurance expense.
- A total of \$600,000 was transferred to Committed Renewal & Replacement and \$2,246,000 to the Debt Service Fund.

Change in Unreserved Net Position

Year-to-Date decrease in Unreserved Net Position of (\$3,180,000) is less than prior year to date increase of \$880,000. The decrease is mainly due to the transferring of \$2,246,000 to the Debt Service fund to pay down debt for the Phase I refinancing.

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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	0.18%	2.54%	2.65%	2.14%	-0.31%	-3.36%
Year-to-date	0.04%	0.78%	0.80%	0.84%	-3.16%	-15.72%
Prior FY 2021	0.00%	0.07%	0.05%	0.42%	-0.89%	-2.88%
<i>** Rate listed is one month in arrears</i>						

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PRELIMINARY

Statement of Activity

(For the Twelve Months Ending September 30, 2022 (100% of budget year))

Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 3,168,731	\$ 3,168,731	100%	Maintenance and Other Special Assessments	\$ 3,177,068	\$ 3,180,494	\$ (3,426)
500	500	495%	Other Income	2,475	1,785	691
<u>220,300</u>	<u>220,300</u>	-283%	Investment Income	<u>(623,077)</u>	<u>374,590</u>	<u>(997,668)</u>
3,389,531	3,389,531	75%	Total Revenues	2,556,466	3,556,868	(1,000,402)
<u>547,421</u>	<u>547,421</u>	10%	Transfer In - Debt Service	<u>57,000</u>	<u>329,000</u>	<u>(272,000)</u>
\$ 3,936,952	\$ 3,936,952	66%	Total Available Resources:	\$ 2,613,466	\$ 3,885,868	\$ (1,272,402)
			EXPENSES:			
10,350	10,350	57%	Personnel Services	5,872	7,556	(1,685)
376,189	378,169	99%	Management and Other Professional Services	375,962	349,220	26,742
303,851	303,851	85%	Utility Services	258,267	253,301	4,966
2,346,186	2,344,516	98%	Building, Landscape and Other Maintenance	2,300,744	2,388,793	(88,049)
<u>9,400</u>	<u>9,090</u>	78%	Other Expenses	<u>7,095</u>	<u>7,172</u>	<u>(77)</u>
3,045,976	3,045,976	97%	Total Operating Expenses	2,947,940	3,006,042	(58,102)
-	-	0%	Capital Outlay - Infrastructure and FFE	-	-	-
<u>600,000</u>	<u>600,000</u>	474%	Transfers out of Unrestricted Fund	<u>2,845,800</u>	-	<u>2,845,800</u>
<u>600,000</u>	<u>600,000</u>	474%	Total Other Changes	<u>2,845,800</u>	-	<u>2,845,800</u>
<u>3,645,976</u>	<u>3,645,976</u>	159%	Total Expenses and Other Changes	<u>5,793,740</u>	<u>3,006,042</u>	<u>2,787,698</u>
\$ 290,976	\$ 290,976		Change in Unreserved Net Position	\$ (3,180,274)	\$ 879,826	\$ (4,060,100)
			Total Cash, Net of Bond Funds	\$ 12,730,207	\$ 15,348,832	\$ (2,618,624)
			Fund Balance			
			Unassigned	2,562,886	3,554,360	
			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	8,591,753	
			Total Fund Balance	\$ 12,685,766	\$ 15,266,040	\$ (2,580,274)