

The Villages®

Community Development Districts

District 6

Financial Statement Summary

As of March 31, 2023

Revenues

Year-to-Date (YTD) revenues of \$3,488,000 are greater than prior year-to-date (PYTD) revenues of \$2,907,000 and are at 106% of budgeted revenues of \$3,291,000.

- 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 \$414,000 (\$264,000 realized gains and \$150,000 unrealized losses) are greater than prior year to date earnings of (\$161,000).

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 \$1,861,000 are greater than prior year-to-date expenses of \$1,480,000. Year to date spending is at 51% of budgeted expenses of \$3,617,000.

- 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 45% of budgeted expenses of \$307,000. Irrigation expenses are running slightly higher; with actual expenses at 52% of a budget amount of \$31,000.
- Building, Landscape and Other Maintenance Expenses are greater than prior year to date and at 52% 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. An increase in recurring maintenance is due to pine straw application. There are two per year and one application has been completed. Ninety eight percent (98%) of the Landscape-Non-recurring expenditure line has been spent to date. Plant replacement was budgeted for this line item.
- Other Expenses include annual insurance expense.

Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position of \$1,627,000 is greater than prior year to date decrease of (\$1,119,000). Based on anticipated revenue and expenditures for the year, the District expects to meet budgeted reduction in Unreserved Net Position of (\$326,000).

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*	4.38%	4.82%	4.80%	4.47%	4.05%	-7.88%
One Month Rate of Return**	0.37%	0.40%	0.40%	0.37%	0.34%	2.10%
Prior FY 2022	0.18%	2.54%	2.65%	2.14%	-0.81%	-3.36%

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

**One month 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, 2023 (50% of the budget year)

Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 3,168,731	\$ 3,168,731	97%	Maintenance and Other Special Assessments	\$ 3,072,890	\$ 3,065,669	\$ 7,220
3,000	3,000	53%	Other Income	1,604	2,191	(587)
-	-	0%	Investment Income	413,553	(161,338)	574,891
<u>3,171,731</u>	<u>3,171,731</u>	110%	Total Revenues	<u>3,488,047</u>	<u>2,906,522</u>	<u>581,525</u>
119,062	119,062	0%	Transfer In - Debt Service	-	-	-
\$ 3,290,793	\$ 3,290,793	106%	Total Available Resources:	\$ 3,488,047	\$ 2,906,522	\$ 581,525
			EXPENSES:			
10,361	10,361	36%	Personnel Services	3,678	2,642	1,036
476,492	476,492	55%	Management and Other Professional Services	262,285	215,273	47,012
307,497	307,497	45%	Utility Services	138,138	123,474	14,664
2,799,224	2,813,233	52%	Building, Landscape and Other Maintenance	1,450,991	1,132,287	318,704
9,005	9,005	68%	Other Expenses	6,112	6,091	21
<u>3,602,579</u>	<u>3,616,588</u>	51%	Total Operating Expenses	<u>1,861,205</u>	<u>1,479,768</u>	<u>381,437</u>
-	-	0%	Capital Outlay - Infrastructure and FFE	-	-	-
-	-	0%	Transfers out of Unrestricted Fund	-	2,545,800	(2,545,800)
-	-	0%	Total Other Changes	-	2,545,800	(2,545,800)
<u>3,602,579</u>	<u>3,616,588</u>	51%	Total Expenses and Other Changes	<u>1,861,205</u>	<u>4,025,568</u>	<u>(2,164,363)</u>
\$ (311,786)	\$ (325,795)		Change in Unreserved Net Position	\$ 1,626,842	\$ (1,119,046)	\$ 2,745,888
			Total Cash, Net of Bond Funds	\$ 14,362,039	\$ 14,503,073	\$ (141,034)
			Fund Balance			
			Unassigned	4,169,820	4,681,115	
			Restricted - Capital Project Ph I	249,999	249,999	
			Restricted - Capital Project Ph II	681,128	624,128	
			Committed R and R General	9,191,753	8,891,753	
			Total Fund Balance	\$ 14,292,700	\$ 14,446,995	\$ (154,294)