

The Villages®

Community Development Districts

District 6

Financial Statement Summary

As of May 31, 2023

Revenues

Year-to-Date (YTD) revenues of \$3,765,000.00 are greater than prior year-to-date (PYTD) revenues of \$2,826,000 and are at 114% of budgeted revenues of \$3,291,000.

- The District has received 99.8% 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 \$602,000 (\$344,000 realized gains and \$258,000 unrealized losses) are greater than prior year to date earnings of (\$334,000).

The District has received 99.8% 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 \$2,485,000 are greater than prior year-to-date expenses of \$1,974,000. Year to date spending is at 69% 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 60% of budgeted expenses of \$307,000.
- Building, Landscape and Other Maintenance Expenses are greater than prior year to date and at 70% 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. Building Structure Maintenance is running higher than budget. Expenditures include Villa Wall Painting and Road Rejuvenator. An increase in Recurring Maintenance is due to pine straw application. There are two per year and one application has been completed. Landscape Maintenance Non-Recurring is budgeted at \$63,000 for the year. Ninety three percent (93%) of the budget has been expended for plant replacement projects.
- Other Expenses include annual insurance expense.

Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position of \$1,280,000 is greater than prior year to date decrease of (\$1,794,000). 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*	4.63%	5.15%	5.14%	4.69%	4.31%	-1.12%
One Month Rate of Return**	0.39%	0.43%	0.43%	0.39%	0.36%	-1.03%
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 Eight Months Ending May 31, 2023 (67% of the budget year)

Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:						
\$ 3,168,731	\$ 3,168,731	99.8%	Maintenance and Other Special Assessments	\$ 3,161,799	\$ 3,157,773	\$ 4,026
3,000	3,000	53%	Other Income	1,604	2,191	(587)
-	-	0%	Investment Income	601,562	(334,064)	935,626
<u>3,171,731</u>	<u>3,171,731</u>	119%	Total Revenues	<u>3,764,965</u>	<u>2,825,900</u>	<u>939,066</u>
119,062	119,062	0%	Transfer In - Debt Service	-	-	-
\$ 3,290,793	\$ 3,290,793	114%	Total Available Resources:	\$ 3,764,965	\$ 2,825,900	\$ 939,066
EXPENSES:						
10,361	10,361	42%	Personnel Services	4,325	3,073	1,253
476,492	476,492	69%	Management and Other Professional Services	329,552	269,699	59,853
307,497	307,497	60%	Utility Services	183,907	165,497	18,411
2,799,224	2,813,233	70%	Building, Landscape and Other Maintenance	1,961,270	1,529,061	432,209
9,005	9,005	70%	Other Expenses	6,344	6,308	36
<u>3,602,579</u>	<u>3,616,588</u>	69%	Total Operating Expenses	<u>2,485,399</u>	<u>1,973,638</u>	<u>511,761</u>
-	-	0%	Capital Outlay - Infrastructure and FFE	-	-	-
-	-	0%	Transfers out of Unrestricted Fund	-	2,645,800	(2,645,800)
-	-	0%	Total Other Changes	-	2,645,800	(2,645,800)
<u>3,602,579</u>	<u>3,616,588</u>	69%	Total Expenses and Other Changes	<u>2,485,399</u>	<u>4,619,438</u>	<u>(2,134,039)</u>
\$ (311,786)	\$ (325,795)		Change in Unreserved Net Position	\$ 1,279,566	\$ (1,793,539)	\$ 3,073,105
Total Cash, Net of Bond Funds						
				\$ 14,067,455	\$ 13,936,440	\$ 131,015
Fund Balance						
			Unassigned	3,822,544	4,006,622	
			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	8,991,753	
			Total Fund Balance	\$ 13,945,424	\$ 13,872,502	\$ 72,923