

# The Villages®

## Community Development Districts

### District 6

**Financial Statement Summary**  
**As of February 29, 2024**

**Revenues**

Year-to-Date (YTD) revenues of \$3,584,000 are greater than prior year-to-date (PYTD) revenues of \$3,503,000 and are at 103% of budgeted revenues of \$3,485,000.

- The District has received 96% 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 \$533,000 (\$242,000 realized gains and \$291,000 unrealized gains) are greater than the prior year to date earnings of \$462,000 and have annual budgeted earnings of \$198,000.

The District has received 96% of the budgeted revenues through the county tax collections. Allocated expenses will be incurred ratably over the 12 months. *As of February 29th, 42% of the year has lapsed.*

**Expenses and Other Changes**

Year-to-Date Operating Expenses of \$1,775,000 are greater than prior year-to-date expenses of \$1,481,000. Year to date spending is at 42% of budgeted expenses of \$4,193,000.

- 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 29% of budgeted expenses of \$305,000. Irrigation Expenditures are slightly above budget levels at 43.5% of budget.
- Building, Landscape and Other Maintenance Expenses are greater than the prior year to date and at 43% of the budget. The majority of this expense is the Project Wide allocation totaling \$2,564,000 for the budget year. Project Wide allocation for the current month is \$214,000. Building Structure Maintenance has expended 62% of the budget year to date. Landscape Maintenance Non-Recurring is budgeted at \$56,000 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 \$1,809,000 is less than prior year to date increase of \$2,022,000. Based on anticipated revenue and expenditures for the year, the District expects an increase compared to the budgeted reduction in Unreserved Net Position of (\$709,000).

**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***
<b>Current Month Annualized Return*</b>	4.88%	5.43%	5.46%	5.05%	4.47%	9.16%
<b>One Month Rate of Return**</b>	0.41%	0.45%	0.46%	0.42%	0.37%	0.13%
<b>Prior FY 2023</b>	4.21%	4.75%	4.76%	4.28%	4.24%	-4.18%
*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 Five Months Ending February 29, 2024 (42% of the budget year)**

Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
<b>REVENUES:</b>						
\$ 3,168,731	\$ 3,168,731	96.3%	Maintenance and Other Special Assessments	\$ 3,050,042	\$ 3,039,415	\$ 10,627
-	-	0%	Other Income	1,120	1,604	(484)
<u>197,700</u>	<u>197,700</u>	<u>270%</u>	Investment Income	<u>532,806</u>	<u>461,673</u>	<u>71,133</u>
3,366,431	3,366,431	106%	<b>Total Revenues</b>	3,583,969	3,502,693	81,276
<u>118,296</u>	<u>118,296</u>	<u>0%</u>	Transfer In - Debt Service	-	-	-
\$ 3,484,727	\$ 3,484,727	103%	<b>Total Available Resources:</b>	\$ 3,583,969	\$ 3,502,693	\$ 81,276
<b>EXPENSES:</b>						
10,047	10,047	39%	Personnel Services	3,884	3,248	636
545,767	545,767	46%	Management and Other Professional Services	251,071	223,781	27,289
304,696	304,696	29%	Utility Services	89,433	114,851	(25,418)
3,323,575	3,323,575	43%	Building, Landscape and Other Maintenance	1,423,796	1,132,956	290,840
<u>9,270</u>	<u>9,270</u>	<u>69%</u>	Other Expenses	<u>6,381</u>	<u>5,948</u>	<u>434</u>
4,193,355	4,193,355	42%	<b>Total Operating Expenses</b>	1,774,566	1,480,784	293,782
<u>\$ (708,628)</u>	<u>\$ (708,628)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 1,809,403</u>	<u>\$ 2,021,909</u>	<u>\$ (212,506)</u>
<b>Total Cash, Net of Bond Funds</b>						
				<u>\$ 15,134,272</u>	<u>\$ 14,783,936</u>	<u>\$ 350,336</u>
<b>Fund Balance</b>						
			Unassigned	4,731,326	4,564,887	
			Restricted - Capital Project Ph I	249,999	249,999	
			Restricted - Capital Project Ph II	773,128	681,128	
			Committed R and R General	9,191,753	9,191,753	
			<b>Total Fund Balance</b>	<u>\$ 14,946,206</u>	<u>\$ 14,687,767</u>	<u>\$ 258,439</u>
<b>Number of Homes Closed</b>						
				<b>3,762</b>	<b>3,762</b>	