

The Villages®

Community Development Districts

District 6

Financial Statement Summary

As of April 30, 2024

Revenues

Year-to-Date (YTD) revenues of \$3,864,000 are greater than prior year-to-date (PYTD) revenues of \$3,667,000 and are at 111% of budgeted revenues of \$3,485,000.

- The District has received 99% 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 \$726,000 (\$478,000 realized gains and \$248,000 unrealized gains) are greater than the prior year to date earnings of \$524,000 and have annual budgeted earnings of \$198,000.

The District has received 99% of the budgeted revenues through the county tax collections. Allocated expenses will be incurred ratably over the 12 months. *As of April 30th, 58% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$2,432,000 are greater than prior year-to-date expenses of \$2,134,000. Year to date spending is at 58% 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 42% of budgeted expenses of \$305,000. Irrigation Expenditures are slightly above budget levels at 55.1% of budget.
- Building, Landscape and Other Maintenance Expenses are greater than the prior year to date and at 59% 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 65% 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 \$1,432,000 is less than prior year to date increase of \$1,533,000. 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***
Current Month Annualized Return*	4.88%	5.39%	5.43%	5.06%	4.59%	15.89%
One Month Rate of Return**	0.41%	0.45%	0.45%	0.42%	0.38%	2.38%
Prior FY 2023	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 Seven Months Ending April 30, 2024 (58% of the budget year)

Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 3,168,731	\$ 3,168,731	99.0%	Maintenance and Other Special Assessments	\$ 3,136,837	\$ 3,141,116	\$ (4,279)
-	-	0%	Other Income	1,153	1,604	(452)
<u>197,700</u>	<u>197,700</u>	<u>367%</u>	Investment Income	<u>725,686</u>	<u>524,485</u>	<u>201,200</u>
3,366,431	3,366,431	115%	Total Revenues	3,863,676	3,667,206	196,470
<u>118,296</u>	<u>118,296</u>	<u>0%</u>	Transfer In - Debt Service	-	-	-
<u>\$ 3,484,727</u>	<u>\$ 3,484,727</u>	<u>111%</u>	Total Available Resources:	<u>\$ 3,863,676</u>	<u>\$ 3,667,206</u>	<u>\$ 196,470</u>
			EXPENSES:			
10,047	10,047	45%	Personnel Services	4,530	3,680	850
545,767	545,767	61%	Management and Other Professional Services	333,944	296,485	37,459
304,696	304,696	42%	Utility Services	127,789	143,584	(15,795)
3,323,575	3,323,575	59%	Building, Landscape and Other Maintenance	1,959,096	1,683,986	275,110
<u>9,270</u>	<u>9,270</u>	<u>72%</u>	Other Expenses	<u>6,654</u>	<u>6,193</u>	<u>461</u>
4,193,355	4,193,355	58%	Total Operating Expenses	2,432,014	2,133,928	298,086
<u>\$ (708,628)</u>	<u>\$ (708,628)</u>		Change in Unreserved Net Position	<u>\$ 1,431,662</u>	<u>\$ 1,533,278</u>	<u>\$ (101,616)</u>
			Total Cash, Net of Bond Funds	<u>\$ 14,664,555</u>	<u>\$ 14,224,370</u>	<u>\$ 440,185</u>
			Fund Balance			
			Unassigned	4,353,585	4,076,256	
			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	
			Total Fund Balance	<u>\$ 14,568,465</u>	<u>\$ 14,199,136</u>	<u>\$ 369,329</u>
			Number of Homes Closed	3,762	3,762	
			% Homes Closed	100%	100%	
			Number of Homes Closed	6,697	6,697	
			% Homes Closed	100%	100%	