

The Villages®

Community Development Districts

District 6

Preliminary Financial Statement Summary

As of September 30, 2024

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 \$4,447,000 are greater than prior year-to-date (PYTD) revenues of \$4,007,000 and are at 128% of budgeted revenues of \$3,485,000.

- The District has received 100% 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 \$1,264,000 (\$683,000 realized gains and \$581,000 unrealized gains) are greater than the prior year to date earnings of \$730,000 and have annual budgeted earnings of \$198,000.

The District has received 100% of the budgeted revenues through the county tax collections. Allocated 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 \$4,106,000 are greater than prior year-to-date expenses of \$3,536,000. Year to date spending is at 98% 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 97% of budgeted expenses of \$307,000.
- Building, Landscape and Other Maintenance Expenses are greater than the prior year to date and at 98% 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 87% of the budget year to date. Landscape Maintenance Non-Recurring is budgeted at \$53,000 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 \$340,000 is less than prior year to date increase of \$471,000. 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*	4.68%	5.24%	5.24%	4.91%	4.19%	17.89%
One Month Rate of Return**	0.39%	0.44%	0.44%	0.41%	0.35%	1.97%
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 Twelve Months Ending September 30, 2024 (100% of the budget year)

Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:						
\$ 3,168,731	\$ 3,168,731	100.4%	Maintenance and Other Special Assessments	\$ 3,180,991	\$ 3,182,715	\$ (1,724)
-	-	0%	Other Income	1,191	1,867	(676)
<u>197,700</u>	<u>197,700</u>	<u>640%</u>	Investment Income	<u>1,264,455</u>	<u>729,950</u>	<u>534,506</u>
3,366,431	3,366,431	132%	Total Revenues	4,446,637	3,914,532	532,106
<u>118,296</u>	<u>118,296</u>	<u>0%</u>	Transfer In - Debt Service	-	<u>92,000</u>	<u>(92,000)</u>
\$ 3,484,727	\$ 3,484,727	128%	Total Available Resources:	\$ 4,446,637	\$ 4,006,532	\$ 440,106
EXPENSES:						
10,047	10,179	99%	Personnel Services	10,128	6,909	3,219
545,767	548,017	97%	Management and Other Professional Services	529,021	464,721	64,300
304,696	306,625	97%	Utility Services	298,957	275,705	23,252
3,323,575	3,319,264	98%	Building, Landscape and Other Maintenance	3,260,947	2,781,142	479,804
<u>9,270</u>	<u>9,270</u>	<u>79%</u>	Other Expenses	<u>7,360</u>	<u>7,109</u>	<u>250</u>
4,193,355	4,193,355	98%	Total Operating Expenses	4,106,412	3,535,587	570,826
<u>\$ (708,628)</u>	<u>\$ (708,628)</u>		Change in Unreserved Net Position	<u>\$ 340,225</u>	<u>\$ 470,945</u>	<u>\$ (130,720)</u>
Total Cash, Net of Bond Funds						
				<u>\$ 13,536,604</u>	<u>\$ 13,146,556</u>	<u>\$ 390,049</u>
Fund Balance						
			Unassigned	3,262,148	2,921,923	
			Restricted - Capital Project Ph I	249,999	249,999	
			Restricted - Capital Project Ph II	773,128	773,128	
			Committed R and R General	9,191,753	9,191,753	
			Total Fund Balance	<u>\$ 13,477,028</u>	<u>\$ 13,136,803</u>	<u>\$ 340,225</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%	