

# The Villages®

## Community Development Districts

### District 3

**Preliminary Financial Statement Summary**  
**As of September 30, 2021**

**Note: Routine analysis of year-end accruals is still in process and will be finalized with the audit report.**

**Revenues and Other Available Resources**

Year-to-Date (YTD) Revenues of \$1,423,000 are less than prior year-to-date (PYTD) revenues of \$1,502,000 and are 104% of budgeted revenues of \$1,372,000.

- The District has collected just over 100% of the budgeted maintenance assessments in the amount of \$1,335,000. 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 2021.
- Prior year other income includes receipts from FEMA for Hurricane Irma relief.
- Investment earnings of \$68,000 (\$40,000 realized gains and \$28,000 unrealized gains) are less than prior year to date earnings of \$72,000, and compare favorably to the annual budgeted earnings of \$8,000.

The District has received just over 100% of the budgeted revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of September 30<sup>th</sup>, 100% of the year has lapsed.*

**Expenses and Other Changes**

Year-to-Date Operating Expenses of \$1,105,000 are greater than prior year-to-date expenses of \$1,061,000. Year to date spending is 91% of the budgeted expenses of \$1,220,000.

- Management and Other Professional services include Management fees, Deed Compliance fees, Tax Collection fees and Technology Service fees. Management fees increased a budgeted 6% over prior year.
- Utility Services are less than prior year levels and at 78% of budgeted expenses of \$53,000.
- Building, Landscape and Other Maintenance Expenses totaling \$747,000 are greater than prior year, and are at 91% of budgeted expenses of \$822,000.
- Capital Outlay includes a budget for a Mill and Overlay and Pump Station replacement.
- A total of \$150,000 has been transferred to Committed Renewal and Replacement; no change from prior year.

**Change in Unreserved Net Position**

Year-to-Date decrease in Unreserved Net Position of (\$113,000) is less than prior year increase of \$184,000. Based on the anticipated revenues and expenditures, the District is expected to meet the budget decrease in Unreserved Net Position of (\$426,000).

**Investment Earnings**

The following table outlines the current month and year to date earnings by investment category:

	CFB	FLCLASS	FL PALM	FL-FIT	VANGUARD	FLGIT **	LTIP **
<b>Current Month</b>	0.00%	0.07%	0.05%	0.42%	-0.27%	0.00%	1.53%
<b>Year-to-date</b>	0.00%	0.13%	0.09%	0.41%	0.01%	0.33%	11.20%
<b>Prior FY 2020</b>	0.00%	0.26%	0.29%	0.52%	N/A	0.00%	6.43%

\*\* Rate listed is one month in arrears

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**Statement of Activity**  
**For the Twelve Months Ending September 30, 2021 (100% of budget year)**

Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
<b>REVENUES:</b>						
\$ 1,331,353	\$ 1,331,353	100%	Maintenance and Other Special Assessments	\$ 1,335,348	\$ 1,335,392	\$ (44)
400	400	738%	Other Income	2,954	71,160	(68,206)
<u>7,534</u>	<u>7,534</u>	<u>896%</u>	Investment Income	<u>67,539</u>	<u>71,855</u>	<u>(4,316)</u>
1,339,287	1,339,287	105%	<b>Total Revenues</b>	1,405,841	1,478,407	(72,566)
<u>32,389</u>	<u>32,389</u>	<u>52%</u>	Transfer In - Debt Service	<u>17,000</u>	<u>23,884</u>	<u>(6,884)</u>
<u>\$ 1,371,676</u>	<u>\$ 1,371,676</u>	<u>104%</u>	<b>Total Available Resources:</b>	<u>\$ 1,422,841</u>	<u>\$ 1,502,291</u>	<u>\$ (79,449)</u>
<b>EXPENSES:</b>						
17,270	17,270	72%	Personnel Services	12,509	10,574	1,935
311,279	319,779	93%	Management and Other Professional Services	297,205	302,036	(4,830)
52,565	52,565	78%	Utility Services	40,916	46,220	(5,304)
773,229	821,993	91%	Building, Landscape and Other Maintenance	747,344	695,180	52,164
<u>10,510</u>	<u>8,010</u>	<u>88%</u>	Other Expenses	<u>7,046</u>	<u>7,277</u>	<u>(231)</u>
1,164,853	1,219,617	91%	<b>Total Operating Expenses</b>	1,105,020	1,061,287	43,733
428,055	428,055	66%	Capital Outlay - Infrastructure and FFE	280,685	106,936	173,749
<u>150,000</u>	<u>150,000</u>	<u>100%</u>	Transfers out of Unrestricted Fund	<u>150,000</u>	<u>150,000</u>	<u>-</u>
<u>578,055</u>	<u>578,055</u>	<u>75%</u>	<b>Total Other Changes</b>	<u>430,685</u>	<u>256,936</u>	<u>173,749</u>
<u>1,742,908</u>	<u>1,797,672</u>	<u>85%</u>	<b>Total Expenses and Other Changes</b>	<u>1,535,705</u>	<u>1,318,222</u>	<u>217,482</u>
<u>\$ (371,232)</u>	<u>\$ (425,996)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ (112,863)</u>	<u>\$ 184,068</u>	<u>\$ (296,932)</u>
<b>Total Cash, Net of Bond Funds</b>						
				<u>\$ 2,248,395</u>	<u>\$ 2,212,159</u>	<u>\$ 36,236</u>
<b>Fund Balance</b>						
			Unassigned	1,174,765	1,304,628	
			Restricted - Capital Project Ph I			
			Restricted - Capital Project Ph II	130,143	113,143	
			Committed R and R General	526,298	476,298	
			Committed R and R Cart Paths & Villa Roads	<u>336,791</u>	<u>236,791</u>	
			<b>Total Fund Balance</b>	<u>\$ 2,167,997</u>	<u>\$ 2,130,860</u>	<u>\$ 37,137</u>