

The Villages®

Community Development Districts

District 3

Financial Statement Summary

As of November 30, 2021

Revenues and Other Available Resources

Year-to-Date (YTD) Revenues of \$799,000 are greater than prior year-to-date (PYTD) revenues of \$403,000 and are 57% of budgeted revenues of \$1,404,000.

- The District has collected 59% of the budgeted maintenance assessments. 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 2022.
- Investment earnings of \$10,000 (\$1,000 realized gains and \$9,000 unrealized gains) are greater than prior year to date earnings, and compare favorably to the annual budgeted earnings of \$41,000.

The District has received 59% of the budgeted revenues through the county tax collections. Expenses will be incurred ratably over the 12-months. *As of November 30th, 17% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$164,000 are slightly greater than prior year-to-date expenses of \$161,000. Year to date spending is 14% of the budgeted expenses of \$1,200,000.

- Management and Other Professional services include Management fees, Deed Compliance fees, Tax Collection fees and Technology Service fees. Management fees stayed the same from prior year.
- Utility Services are greater than prior year levels and at 16% of budgeted expenses of \$53,000.
- Building, Landscape and Other Maintenance Expenses totaling \$91,000 are less than prior year, and are at 11% of budgeted expenses of \$798,000.
- Capital Outlay includes a budget for a Mill and Overlay.
- A total of \$25,000 has been transferred to Committed Renewal and Replacement; no change from prior year.

Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position of \$611,000 is greater than prior year increase of \$218,000. Based on the anticipated revenues and expenditures, the District is expected to meet the budget decrease in Unreserved Net Position of (\$138,000).

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 ** |
|----------------------|-------|---------|---------|--------|----------|----------|---------|
| Current Month | 0.00% | 0.09% | 0.05% | 0.34% | -0.06% | -3.97% | 3.52% |
| Year-to-date | 0.00% | 0.07% | 0.05% | 0.38% | -0.29% | -3.97% | 11.80% |
| Prior FY 2021 | 0.00% | 0.07% | 0.05% | 0.42% | -0.27% | -0.89% | -2.88% |

** Rate listed is one month in arrears

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Statement of Activity
For the Two Months Ending November 30, 2021 (17% of budget year)

| Original Budget | Budget % used | | YTD Actual | PYTD Actual | Variance |
|--------------------------------------|------------------|--|---------------------|---------------------|-------------------|
| REVENUES: | | | | | |
| \$ 1,331,353 | 59% | Maintenance and Other Special Assessments | \$ 789,348 | \$ 405,538 | \$ 383,810 |
| 800 | 9% | Other Income | 73 | 918 | (846) |
| <u>41,100</u> | <u>24%</u> | Investment Income | <u>9,862</u> | <u>(3,098)</u> | <u>12,960</u> |
| 1,373,253 | 58% | Total Revenues | 799,283 | 403,358 | 395,925 |
| <u>31,018</u> | <u>0%</u> | Transfer In - Debt Service | <u>-</u> | <u>-</u> | <u>-</u> |
| <u>\$ 1,404,271</u> | <u>57%</u> | Total Available Resources: | <u>\$ 799,283</u> | <u>\$ 403,358</u> | <u>\$ 395,925</u> |
| EXPENSES: | | | | | |
| 17,251 | 6% | Personnel Services | 1,096 | 2,173 | (1,077) |
| 322,221 | 18% | Management and Other Professional Services | 56,896 | 49,449 | 7,447 |
| 52,565 | 16% | Utility Services | 8,383 | 4,443 | 3,940 |
| 797,674 | 11% | Building, Landscape and Other Maintenance | 91,321 | 98,481 | (7,160) |
| <u>9,800</u> | <u>61%</u> | Other Expenses | <u>6,007</u> | <u>5,967</u> | <u>40</u> |
| 1,199,511 | 14% | Total Operating Expenses | 163,701 | 160,512 | 3,189 |
| 192,271 | 0% | Capital Outlay - Infrastructure and FFE | - | - | - |
| <u>150,000</u> | <u>17%</u> | Transfers out of Unrestricted Fund | <u>25,010</u> | <u>25,010</u> | <u>-</u> |
| <u>342,271</u> | <u>7%</u> | Total Other Changes | <u>25,010</u> | <u>25,010</u> | <u>-</u> |
| <u>1,541,782</u> | <u>12%</u> | Total Expenses and Other Changes | <u>188,711</u> | <u>185,522</u> | <u>3,189</u> |
| <u>\$ (137,511)</u> | | Change in Unreserved Net Position | <u>\$ 610,572</u> | <u>\$ 217,836</u> | <u>\$ 392,736</u> |
| Total Cash, Net of Bond Funds | | | | | |
| | | | <u>\$ 2,927,063</u> | <u>\$ 2,428,577</u> | <u>\$ 498,486</u> |
| Fund Balance | | | | | |
| | | Unassigned | 2,055,825 | 1,522,463 | |
| | | Restricted - Capital Project Ph II | 4,084 | 113,143 | |
| | | Committed R and R General | 380,377 | 484,638 | |
| | | Committed R and R Cart Paths & Villa Roads | <u>354,301</u> | <u>253,461</u> | |
| | | Total Fund Balance | <u>\$ 2,794,588</u> | <u>\$ 2,373,706</u> | <u>\$ 420,882</u> |