

The Villages®

Community Development Districts

District 3

Financial Statement Summary

As of April 30, 2022

Revenues and Other Available Resources

Year-to-Date (YTD) Revenues of \$1,291,000 are less than prior year-to-date (PYTD) revenues of \$1,365,000 and are 92% of budgeted revenues of \$1,404,000.

- The District has collected 99% 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 losses of (\$26,000) (\$33,000 realized gains and (\$59,000) unrealized losses) are less than prior year to date earnings, and are at -64% of the annual budgeted earnings of \$41,000.

The District has received 99% of the budgeted revenues through the county tax collections. 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 \$635,000 are greater than prior year-to-date expenses of \$611,000. Year to date spending is 52% of the budgeted expenses of \$1,228,000.

- Management and Other Professional services include Management fees, Deed Compliance fees, Tax Collection fees and Technology Service fees. Management fees remained at prior year levels.
- Utility Services are greater than prior year levels and at 48% of budgeted expenses of \$53,000.
- Building, Landscape and Other Maintenance Expenses totaling \$406,000 are greater than prior year, and are at 49% of budgeted expenses of \$826,000.
- Capital Outlay includes a budget for a Mill and Overlay.
- A total of \$88,000 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 \$416,000 is less than prior year increase of \$667,000. Based on the anticipated revenues and expenditures, the District is expected to meet the budget decrease in Unreserved Net Position of (\$166,000).

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	0.00%	0.47%	0.46%	0.52%	-10.42%	0.86%
Year-to-date	0.00%	0.17%	0.14%	0.40%	-4.68%	-6.11%
Prior FY 2021	0.00%	0.07%	0.05%	0.42%	-0.89%	-2.88%

** Rate listed is one month in arrears

The Villages®
Community Development Districts
District 3

Statement of Activity
For the Seven Months Ending April 30, 2022 (58% of budget year)

Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:						
\$ 1,331,353	\$ 1,331,353	99%	Maintenance and Other Special Assessments	\$ 1,315,107	\$ 1,317,587	\$ (2,480)
800	800	284%	Other Income	2,273	2,346	(73)
<u>41,100</u>	<u>41,100</u>	-64%	Investment Income	<u>(26,229)</u>	<u>45,130</u>	<u>(71,359)</u>
1,373,253	1,373,253	94%	Total Revenues	1,291,150	1,365,063	(73,913)
<u>31,018</u>	<u>31,018</u>	0%	Transfer In - Debt Service	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 1,404,271</u>	<u>\$ 1,404,271</u>	92%	Total Available Resources:	<u>\$ 1,291,150</u>	<u>\$ 1,365,063</u>	<u>\$ (73,913)</u>
EXPENSES:						
17,251	17,251	44%	Personnel Services	7,620	6,480	1,140
322,221	322,221	59%	Management and Other Professional Services	189,332	183,239	6,092
52,565	52,565	48%	Utility Services	25,436	21,624	3,813
797,674	825,764	49%	Building, Landscape and Other Maintenance	405,866	392,986	12,880
<u>9,800</u>	<u>9,800</u>	66%	Other Expenses	<u>6,422</u>	<u>6,487</u>	<u>(66)</u>
1,199,511	1,227,601	52%	Total Operating Expenses	634,676	610,817	23,859
192,271	192,271	80%	Capital Outlay - Infrastructure and FFE	153,372	-	153,372
<u>150,000</u>	<u>150,000</u>	58%	Transfers out of Unrestricted Fund	<u>87,505</u>	<u>87,505</u>	<u>-</u>
<u>342,271</u>	<u>342,271</u>	70%	Total Other Changes	<u>240,877</u>	<u>87,505</u>	<u>153,372</u>
<u>1,541,782</u>	<u>1,569,872</u>	56%	Total Expenses and Other Changes	<u>875,553</u>	<u>698,322</u>	<u>177,231</u>
<u>\$ (137,511)</u>	<u>\$ (165,601)</u>		Change in Unreserved Net Position	<u>\$ 415,597</u>	<u>\$ 666,741</u>	<u>\$ (251,144)</u>
Total Cash, Net of Bond Funds						
				<u>\$ 2,716,653</u>	<u>\$ 2,889,439</u>	<u>\$ (172,785)</u>
Fund Balance						
			Unassigned	1,860,851	1,971,369	
			Restricted - Capital Project Ph II	4,084	113,143	
			Committed R and R General	399,127	505,468	
			Committed R and R Cart Paths & Villa Roads	<u>398,046</u>	<u>295,126</u>	
			Total Fund Balance	<u>\$ 2,662,109</u>	<u>\$ 2,885,106</u>	<u>\$ (222,998)</u>