

The Villages®

Community Development Districts

District 3

Financial Statement Summary

As of July 31, 2022

Revenues and Other Available Resources

Year-to-Date (YTD) Revenues of \$1,265,000 are less than prior year-to-date (PYTD) revenues of \$1,406,000 and are 90% of budgeted revenues of \$1,404,000.

- The District has collected 100% 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 (\$72,000) (\$39,000 realized gains and (\$111,000) unrealized losses) are less than prior year to date earnings, and are at -175% of the annual budgeted earnings of \$41,000.

The District has received 100% of the budgeted revenues through the county tax collections. Expenses will be incurred ratably over the 12-months. *As of July 31st, 83% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$912,000 are greater than prior year-to-date expenses of \$868,000. Year to date spending is 74% 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 70% of budgeted expenses of \$53,000.
- Building, Landscape and Other Maintenance Expenses totaling \$602,000 are greater than prior year, and are at 73% of budgeted expenses of \$826,000.
- Capital Outlay includes a budget for a Mill and Overlay.
- A total of \$125,000 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 \$75,000 is less than prior year increase of \$413,000. 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	0.39%	1.61%	1.66%	1.38%	-0.50%	-5.41%
Year-to-date	0.06%	0.46%	0.46%	0.60%	-3.05%	-16.90%
Prior FY 2021	0.00%	0.07%	0.05%	0.42%	-0.89%	-2.88%
<i>** Rate listed is one month in arrears</i>						

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Statement of Activity
For the Ten Months Ending July 31, 2022 (83% of budget year)

Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:						
\$ 1,331,353	\$ 1,331,353	100.3%	Maintenance and Other Special Assessments	\$ 1,335,199	\$ 1,335,348	\$ (149)
800	800	292%	Other Income	2,338	2,587	(249)
<u>41,100</u>	<u>41,100</u>	-175%	Investment Income	<u>(72,111)</u>	<u>67,959</u>	<u>(140,070)</u>
1,373,253	1,373,253	92%	Total Revenues	1,265,426	1,405,894	(140,467)
<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>	90%	Total Available Resources:	<u>\$ 1,265,426</u>	<u>\$ 1,405,894</u>	<u>\$ (140,467)</u>
EXPENSES:						
17,251	17,251	65%	Personnel Services	11,280	10,571	709
322,221	322,221	79%	Management and Other Professional Services	254,706	250,801	3,905
52,565	52,565	70%	Utility Services	36,550	32,638	3,911
797,674	825,764	73%	Building, Landscape and Other Maintenance	602,374	566,767	35,607
<u>9,800</u>	<u>9,800</u>	71%	Other Expenses	<u>6,975</u>	<u>6,763</u>	<u>213</u>
1,199,511	1,227,601	74%	Total Operating Expenses	911,884	867,540	44,344
192,271	192,271	80%	Capital Outlay - Infrastructure and FFE	153,372	-	153,372
<u>150,000</u>	<u>150,000</u>	83%	Transfers out of Unrestricted Fund	<u>125,002</u>	<u>125,002</u>	<u>-</u>
<u>342,271</u>	<u>342,271</u>	81%	Total Other Changes	<u>278,374</u>	<u>125,002</u>	<u>153,372</u>
<u>1,541,782</u>	<u>1,569,872</u>	76%	Total Expenses and Other Changes	<u>1,190,258</u>	<u>992,542</u>	<u>197,716</u>
<u>\$ (137,511)</u>	<u>\$ (165,601)</u>		Change in Unreserved Net Position	<u>\$ 75,168</u>	<u>\$ 413,352</u>	<u>\$ (338,184)</u>
Total Cash, Net of Bond Funds						
				<u>\$ 2,379,333</u>	<u>\$ 2,712,224</u>	<u>\$ (332,891)</u>
Fund Balance						
			Unassigned	1,520,422	1,717,980	
			Restricted - Capital Project Ph II	4,084	113,143	
			Committed R and R General	410,377	517,966	
			Committed R and R Cart Paths & Villa Roads	<u>424,293</u>	<u>320,125</u>	
			Total Fund Balance	<u>\$ 2,359,176</u>	<u>\$ 2,669,214</u>	<u>\$ (310,038)</u>