

# The Villages®

## Community Development Districts

### District 3

#### Financial Statement Summary

As of August 31, 2022

#### Revenues and Other Available Resources

Year-to-Date (YTD) Revenues of \$1,286,000 are less than prior year-to-date (PYTD) revenues of \$1,429,000 and are 92% 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 (\$52,000) (\$41,000 realized gains and (\$93,000) unrealized losses) are less than prior year to date earnings, and are at -125% 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 August 31st, 91% of the year has lapsed.*

#### Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,048,000 are greater than prior year-to-date expenses of \$1,010,000. Year to date spending is 85% 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 78% of budgeted expenses of \$53,000.
- Building, Landscape and Other Maintenance Expenses totaling \$710,000 are greater than prior year, and are at 86% of budgeted expenses of \$826,000.
- Capital Outlay includes a budget for a Mill and Overlay.
- A total of \$138,000 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 (\$53,000) is less than prior year increase of \$4,000. 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 **
<b>Current Month</b>	0.16%	2.16%	2.36%	1.90%	0.35%	4.94%
<b>Year-to-date</b>	0.03%	0.62%	0.63%	0.72%	-2.86%	-12.80%
<b>Prior FY 2021</b>	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 Eleven Months Ending August 31, 2022 (91% of budget year)**

Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
<b>REVENUES:</b>						
\$ 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	2,954	(616)
<u>41,100</u>	<u>41,100</u>	-125%	Investment Income	<u>(51,279)</u>	<u>74,030</u>	<u>(125,309)</u>
1,373,253	1,373,253	94%	<b>Total Revenues</b>	1,286,259	1,412,333	(126,074)
<u>31,018</u>	<u>31,018</u>	0%	Transfer In - Debt Service	<u>-</u>	<u>17,000</u>	<u>(17,000)</u>
<u>\$ 1,404,271</u>	<u>\$ 1,404,271</u>	92%	<b>Total Available Resources:</b>	<u>\$ 1,286,259</u>	<u>\$ 1,429,333</u>	<u>\$ (143,074)</u>
<b>EXPENSES:</b>						
17,251	17,251	70%	Personnel Services	12,141	11,648	494
322,221	322,221	86%	Management and Other Professional Services	277,935	274,880	3,054
52,565	52,565	78%	Utility Services	40,916	37,968	2,948
797,674	825,764	86%	Building, Landscape and Other Maintenance	710,310	678,512	31,799
<u>9,800</u>	<u>9,800</u>	72%	Other Expenses	<u>7,052</u>	<u>6,853</u>	<u>198</u>
1,199,511	1,227,601	85%	<b>Total Operating Expenses</b>	1,048,353	1,009,861	38,493
192,271	192,271	80%	Capital Outlay - Infrastructure and FFE	153,372	277,783	(124,410)
<u>150,000</u>	<u>150,000</u>	92%	Transfers out of Unrestricted Fund	<u>137,501</u>	<u>137,501</u>	<u>-</u>
<u>342,271</u>	<u>342,271</u>	85%	<b>Total Other Changes</b>	<u>290,873</u>	<u>415,284</u>	<u>(124,410)</u>
<u>1,541,782</u>	<u>1,569,872</u>	85%	<b>Total Expenses and Other Changes</b>	<u>1,339,227</u>	<u>1,425,144</u>	<u>(85,918)</u>
<u>\$ (137,511)</u>	<u>\$ (165,601)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ (52,968)</u>	<u>\$ 4,188</u>	<u>\$ (57,156)</u>
<b>Total Cash, Net of Bond Funds</b>						
				<u>\$ 2,345,207</u>	<u>\$ 2,453,086</u>	<u>\$ (107,879)</u>
<b>Fund Balance</b>						
			Unassigned	1,392,286	1,291,816	
			Restricted - Capital Project Ph II	4,084	130,143	
			Committed R and R General	414,127	522,132	
			Committed R and R Cart Paths & Villa Roads	<u>433,042</u>	<u>328,458</u>	
			<b>Total Fund Balance</b>	<u>\$ 2,243,539</u>	<u>\$ 2,272,550</u>	<u>\$ (29,010)</u>