

# The Villages®

## Community Development Districts

### District 3

**Preliminary Financial Statement Summary**  
**As of September 30, 2022**

**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 \$1,256,000 are less than prior year-to-date (PYTD) revenues of \$1,423,000 and are 89% 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 (\$94,000) (\$45,000 realized gains and (\$139,000) unrealized losses) are less than prior year to date earnings, and are at -228% 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 September 30th, 100% of the year has lapsed.*

**Expenses and Other Changes**

Year-to-Date Operating Expenses of \$1,152,000 are greater than prior year-to-date expenses of \$1,114,000. Year to date spending is 94% 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 85% of budgeted expenses of \$53,000.
- Building, Landscape and Other Maintenance Expenses totaling \$788,000 are greater than prior year, and are at 95% of budgeted expenses of \$826,000.
- Capital Outlay includes a budget for a Mill and Overlay.
- 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 (\$200,000) is more than prior year decrease of (\$122,000).

**Investment Earnings**

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

	<b>CFB</b>	<b>FLCLASS</b>	<b>FL PALM</b>	<b>FL-FIT</b>	<b>FLTRUST **</b>	<b>LTIP **</b>
<b>Current Month</b>	0.18%	2.54%	2.65%	2.14%	-0.31%	-3.36%
<b>Year-to-date</b>	0.04%	0.78%	0.80%	0.84%	-3.16%	-15.72%
<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 Twelve Months Ending September 30, 2022 (100% of budget year)						
PRELIMINARY						
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	301%	Other Income	2,408	3,104	(696)
<u>41,100</u>	<u>41,100</u>	-228%	Investment Income	<u>(93,742)</u>	<u>67,539</u>	<u>(161,281)</u>
1,373,253	1,373,253	91%	<b>Total Revenues</b>	1,243,866	1,405,991	(162,125)
<u>31,018</u>	<u>31,018</u>	39%	Transfer In - Debt Service	<u>12,000</u>	<u>17,000</u>	<u>(5,000)</u>
<u>\$ 1,404,271</u>	<u>\$ 1,404,271</u>	89%	<b>Total Available Resources:</b>	<u>\$ 1,255,866</u>	<u>\$ 1,422,991</u>	<u>\$ (167,125)</u>
			<b>EXPENSES:</b>			
17,251	17,251	77%	Personnel Services	13,218	12,509	709
322,221	322,221	93%	Management and Other Professional Services	299,160	297,374	1,786
52,565	52,565	85%	Utility Services	44,809	40,916	3,892
797,674	825,764	95%	Building, Landscape and Other Maintenance	787,799	756,040	31,759
<u>9,800</u>	<u>9,800</u>	76%	Other Expenses	<u>7,464</u>	<u>7,267</u>	<u>197</u>
1,199,511	1,227,601	94%	<b>Total Operating Expenses</b>	1,152,450	1,114,106	38,343
192,271	192,271	80%	Capital Outlay - Infrastructure and FFE	153,372	280,739	(127,367)
<u>150,000</u>	<u>150,000</u>	100%	Transfers out of Unrestricted Fund	<u>150,000</u>	<u>150,000</u>	<u>-</u>
<u>342,271</u>	<u>342,271</u>	89%	<b>Total Other Changes</b>	<u>303,372</u>	<u>430,739</u>	<u>(127,367)</u>
<u>1,541,782</u>	<u>1,569,872</u>	93%	<b>Total Expenses and Other Changes</b>	<u>1,455,822</u>	<u>1,544,845</u>	<u>(89,023)</u>
<u>\$ (137,511)</u>	<u>\$ (165,601)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ (199,956)</u>	<u>\$ (121,854)</u>	<u>\$ (78,102)</u>
			<b>Total Cash, Net of Bond Funds</b>	<u>\$ 2,114,739</u>	<u>\$ 2,248,395</u>	<u>\$ (133,656)</u>
			<b>Fund Balance</b>			
			Unassigned	1,233,298	1,445,254	
			Restricted - Capital Project Ph II	16,084	4,084	
			Committed R and R General	417,877	372,877	
			Committed R and R Cart Paths & Villa Roads	<u>441,791</u>	<u>336,791</u>	
			<b>Total Fund Balance</b>	<u>\$ 2,109,050</u>	<u>\$ 2,159,006</u>	<u>\$ (49,956)</u>