

# The Villages®

## Community Development Districts

### District 3

#### Financial Statement Summary

As of October 31, 2022

#### Revenues and Other Available Resources

Year-to-Date (YTD) Revenues of \$2,000 are greater than prior year-to-date (PYTD) revenues of (\$1,000).

- The District has not received any of the budgeted maintenance assessments to date. 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 2023.
- Investment earnings of \$2,000 (\$2,000 realized gains and (\$0) unrealized losses) are greater than prior year to date earnings. There is no investment income budgeted this year. LTIP and FLTRUST interest earnings are booked a month in arrears due to receiving the information late in the month, however October LTIP is favorable and will be reflected in the November financial statement.

The District has not received any of the budgeted revenues through the county tax collections. Expenses will be incurred ratably over the 12-months. *As of October 31st, 8% of the year has lapsed.*

#### Expenses and Other Changes

Year-to-Date Operating Expenses of \$88,000 are greater than prior year-to-date expenses of \$71,000. Year to date spending is 6% of the budgeted expenses of \$1,376,000.

- 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 33% of budgeted expenses of \$49,000, however year-end analysis is still being conducted and some electricity expenses are expected to be accrued back to FY 2021-22.
- Building, Landscape and Other Maintenance Expenses totaling \$44,000 are greater than prior year, and are at 5% of budgeted expenses of \$955,000.
- Capital Outlay includes a budget for mill and overlay and a roof replacement.
- A total of \$13,000 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 (\$98,000) is less than prior year decrease of (\$85,000). Based on anticipated revenue and expenditures for the year, the District expects to meet the budgeted reduction in the Unreserved Net Position of (\$474,000).

#### 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>	0.22%	3.17%	3.18%	2.57%	-0.81%	-7.25%
<b>Year-to-date</b>	0.22%	3.17%	3.18%	2.57%	-3.87%	-21.84%
<b>Prior FY 2021</b>	0.18%	2.54%	2.65%	2.14%	-0.89%	-3.36%
<i>** Rate listed is one month in arrears</i>						

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**Statement of Activity**  
**For the One Month Ending October 31, 2022 (8% of budget year)**

Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
<b>REVENUES:</b>						
\$ 1,331,353	\$ 1,331,353	0.0%	Maintenance and Other Special Assessments	\$ -	\$ -	\$ -
3,000	3,000	0%	Other Income	-	1	(1)
-	-	0%	Investment Income	2,274	(1,257)	3,531
<u>1,334,353</u>	<u>1,334,353</u>	0%	<b>Total Revenues</b>	2,274	(1,256)	3,530
<u>29,522</u>	<u>29,522</u>	0%	Transfer In - Debt Service	-	-	-
<u>\$ 1,363,875</u>	<u>\$ 1,363,875</u>	0%	<b>Total Available Resources:</b>	\$ 2,274	\$ (1,256)	\$ 3,530
<b>EXPENSES:</b>						
17,251	17,251	6%	Personnel Services	1,095	1,096	(1)
345,375	345,375	6%	Management and Other Professional Services	20,340	20,189	151
49,438	49,438	33%	Utility Services	16,433	4,969	11,463
955,270	955,270	5%	Building, Landscape and Other Maintenance	44,136	39,186	4,950
<u>9,105</u>	<u>9,105</u>	60%	Other Expenses	5,500	5,902	(402)
<u>1,376,439</u>	<u>1,376,439</u>	6%	<b>Total Operating Expenses</b>	87,503	71,343	16,161
311,051	311,051	0%	Capital Outlay - Infrastructure and FFE	-	-	-
<u>150,000</u>	<u>150,000</u>	8%	Transfers out of Unrestricted Fund	12,511	12,511	-
<u>461,051</u>	<u>461,051</u>	3%	<b>Total Other Changes</b>	12,511	12,511	-
<u>1,837,490</u>	<u>1,837,490</u>	5%	<b>Total Expenses and Other Changes</b>	100,014	83,854	16,161
<u>\$ (473,615)</u>	<u>\$ (473,615)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ (97,740)</u>	<u>\$ (85,110)</u>	<u>\$ (12,630)</u>
<b>Total Cash, Net of Bond Funds</b>						
				<u>\$ 2,023,530</u>	<u>\$ 2,127,186</u>	<u>\$ (103,656)</u>
<b>Fund Balance</b>						
			Unassigned	1,248,062	1,360,144	
			Restricted - Capital Project Ph II	16,084	4,084	
			Committed R and R General	421,627	376,627	
			Committed R and R Cart Paths & Villa Roads	293,213	345,552	
			<b>Total Fund Balance</b>	<u>\$ 1,978,986</u>	<u>\$ 2,086,408</u>	<u>\$ (107,421)</u>