

# The Villages®

## Community Development Districts

### District 3

#### Financial Statement Summary

As of February 28, 2022

#### Revenues and Other Available Resources

Year-to-Date (YTD) Revenues of \$1,262,000 are less than prior year-to-date (PYTD) revenues of \$1,308,000 and are 90% of budgeted revenues of \$1,404,000.

- The District has collected 96% 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 (\$12,000) (\$30,000 realized gains and (\$42,000) unrealized losses) are less than prior year to date earnings, and are at -30% of the annual budgeted earnings of \$41,000.

The District has received 96% of the budgeted revenues through the county tax collections. Expenses will be incurred ratably over the 12-months. *As of February 28th, 42% of the year has lapsed.*

#### Expenses and Other Changes

Year-to-Date Operating Expenses of \$432,000 are less than prior year-to-date expenses of \$444,000. Year to date spending is 35% 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 35% of budgeted expenses of \$53,000.
- Building, Landscape and Other Maintenance Expenses totaling \$268,000 are less than prior year, and are at 33% of budgeted expenses of \$826,000.
- Capital Outlay includes a budget for a Mill and Overlay.
- A total of \$63,000 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 \$613,000 is less than prior year increase of \$802,000. 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	VANGUARD	FLGIT **	LTIP **
<b>Current Month</b>	0.00%	0.11%	0.06%	0.41%	-0.56%	-5.83%	-4.83%
<b>Year-to-date</b>	0.00%	0.09%	0.05%	0.37%	-0.46%	-3.18%	-4.83%
<b>Prior FY 2021</b>	0.00%	0.07%	0.05%	0.42%	-0.27%	-0.89%	-2.88%

\*\* Rate listed is one month in arrears

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**Statement of Activity**  
**For the Five Months Ending February 28, 2022 (42% of budget year)**

Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
<b>REVENUES:</b>						
\$ 1,331,353	\$ 1,331,353	96%	Maintenance and Other Special Assessments	\$ 1,271,793	\$ 1,269,969	\$ 1,824
800	800	271%	Other Income	2,167	2,346	(178)
<u>41,100</u>	<u>41,100</u>	<u>-30%</u>	Investment Income	<u>(12,298)</u>	<u>35,563</u>	<u>(47,862)</u>
1,373,253	1,373,253	92%	<b>Total Revenues</b>	1,261,662	1,307,878	(46,216)
<u>31,018</u>	<u>31,018</u>	<u>0%</u>	Transfer In - Debt Service	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 1,404,271</u>	<u>\$ 1,404,271</u>	<u>90%</u>	<b>Total Available Resources:</b>	<u>\$ 1,261,662</u>	<u>\$ 1,307,878</u>	<u>\$ (46,216)</u>
<b>EXPENSES:</b>						
17,251	17,251	31%	Personnel Services	5,402	4,326	1,076
322,221	322,221	42%	Management and Other Professional Services	133,872	137,262	(3,390)
52,565	52,565	35%	Utility Services	18,339	13,855	4,484
797,674	825,764	33%	Building, Landscape and Other Maintenance	268,453	282,034	(13,581)
<u>9,800</u>	<u>9,800</u>	<u>64%</u>	Other Expenses	<u>6,293</u>	<u>6,344</u>	<u>(51)</u>
1,199,511	1,227,601	35%	<b>Total Operating Expenses</b>	432,360	443,821	(11,461)
192,271	192,271	80%	Capital Outlay - Infrastructure and FFE	153,372	-	153,372
<u>150,000</u>	<u>150,000</u>	<u>42%</u>	Transfers out of Unrestricted Fund	<u>62,507</u>	<u>62,507</u>	<u>-</u>
<u>342,271</u>	<u>342,271</u>	<u>63%</u>	<b>Total Other Changes</b>	<u>215,879</u>	<u>62,507</u>	<u>153,372</u>
<u>1,541,782</u>	<u>1,569,872</u>	<u>41%</u>	<b>Total Expenses and Other Changes</b>	<u>648,239</u>	<u>506,328</u>	<u>141,911</u>
<u>\$ (137,511)</u>	<u>\$ (165,601)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 613,424</u>	<u>\$ 801,550</u>	<u>\$ (188,126)</u>
<b>Total Cash, Net of Bond Funds</b>						
				<u>\$ 2,895,865</u>	<u>\$ 3,066,258</u>	<u>\$ (170,393)</u>
<b>Fund Balance</b>						
			Unassigned	2,058,677	2,106,178	
			Restricted - Capital Project Ph II	4,084	113,143	
			Committed R and R General	391,627	497,136	
			Committed R and R Cart Paths & Villa Roads	<u>380,548</u>	<u>278,460</u>	
			<b>Total Fund Balance</b>	<u>\$ 2,834,937</u>	<u>\$ 2,994,917</u>	<u>\$ (159,980)</u>