

The Villages®

Community Development Districts

District 3

Financial Statement Summary

As of January 31, 2023

Revenues and Other Available Resources

Year-to-Date (YTD) Revenues of \$1,289,000 are greater than prior year-to-date (PYTD) revenues of \$1,259,000.

- The District has received 93% 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 \$48,000 (\$24,000 realized gains and \$24,000 unrealized gains) are greater than prior year to date earnings. There is no investment income budgeted this year.

The District has received 93% of the budgeted revenues through the county tax collections. Expenses will be incurred ratably over the 12-months. *As of January 31st, 33% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$361,000 are greater than prior year-to-date expenses of \$352,000. Year to date spending is 26% 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 less than prior year levels and at 30% of budgeted expenses of \$49,000.
- Building, Landscape and Other Maintenance Expenses totaling \$224,000 are greater than prior year, and are at 23% of budgeted expenses of \$955,000.
- Capital Outlay includes roof repair for a Buena Vista pump station.
- A total of \$50,000 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 \$871,000 is greater than prior year increase of \$703,000. Based on anticipated revenue and expenditures for the year, the District expects to meet the budgeted reduction in the Unreserved Net Position of (\$589,000).

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	0.32%	4.57%	4.54%	4.07%	0.42%	-2.77%
Year-to-date	0.28%	3.97%	3.97%	3.42%	0.31%	-17.01%
Prior FY 2022	0.18%	2.54%	2.65%	2.14%	-0.81%	-3.36%
<i>** Rate listed is one month in arrears</i>						

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Statement of Activity
For the Four Months Ending January 31, 2023 (33% of budget year)

Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 1,331,353	\$ 1,331,353	93.2%	Maintenance and Other Special Assessments	\$ 1,240,558	\$ 1,245,556	\$ (4,998)
3,000	3,000	31%	Other Income	925	2,167	(1,242)
-	-	0%	Investment Income	47,781	11,086	36,695
1,334,353	1,334,353	97%	Total Revenues	1,289,264	1,258,809	30,455
29,522	29,522	0%	Transfer In - Debt Service	-	-	-
\$ 1,363,875	\$ 1,363,875	95%	Total Available Resources:	\$ 1,289,264	\$ 1,258,809	\$ 30,455
			EXPENSES:			
17,251	17,251	22%	Personnel Services	3,863	4,325	(463)
345,375	345,375	33%	Management and Other Professional Services	112,387	110,469	1,918
49,438	49,438	30%	Utility Services	14,675	15,260	(586)
955,270	955,270	23%	Building, Landscape and Other Maintenance	224,135	215,936	8,198
9,105	9,105	66%	Other Expenses	5,985	6,149	(164)
1,376,439	1,376,439	26%	Total Operating Expenses	361,045	352,140	8,904
311,051	427,259	2%	Capital Outlay - Infrastructure and FFE	7,347	153,372	(146,025)
150,000	150,000	33%	Transfers out of Unrestricted Fund	50,008	50,008	-
461,051	577,259	10%	Total Other Changes	57,355	203,380	(146,025)
1,837,490	1,953,698	21%	Total Expenses and Other Changes	418,400	555,520	(137,121)
\$ (473,615)	\$ (589,823)		Change in Unreserved Net Position	\$ 870,864	\$ 703,289	\$ 167,576
			Total Cash, Net of Bond Funds	\$ 3,064,187	\$ 3,130,833	\$ (66,646)
			Fund Balance			
			Unassigned	1,393,072	1,495,262	
			Restricted - Capital Project Ph II	16,084	4,084	
			Committed R and R General	432,877	387,877	
			Committed R and R Cart Paths & Villa Roads	319,460	371,799	
			Total Fund Balance	\$ 2,161,493	\$ 2,259,022	\$ (97,530)