

# The Villages®

## Community Development Districts

### District 3

#### Financial Statement Summary

As of March 31, 2022

#### Revenues and Other Available Resources

Year-to-Date (YTD) Revenues of \$1,264,000 are less than prior year-to-date (PYTD) revenues of \$1,326,000 and are 90% of budgeted revenues of \$1,404,000.

- The District has collected 97% 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 (\$24,000) (\$30,000 realized gains and (\$54,000) unrealized losses) are less than prior year to date earnings, and are at -59% of the annual budgeted earnings of \$41,000.

The District has received 97% of the budgeted revenues through the county tax collections. Expenses will be incurred ratably over the 12-months. *As of March 31st, 50% of the year has lapsed.*

#### Expenses and Other Changes

Year-to-Date Operating Expenses of \$547,000 are less than prior year-to-date expenses of \$555,000. Year to date spending is 45% 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 41% of budgeted expenses of \$53,000.
- Building, Landscape and Other Maintenance Expenses totaling \$350,000 are less than prior year, and are at 42% of budgeted expenses of \$826,000.
- Capital Outlay includes a budget for a Mill and Overlay.
- A total of \$75,000 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 \$489,000 is less than prior year increase of \$696,000. 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	FLGIT **	LTIP **
<b>Current Month</b>	0.00%	0.27%	0.24%	0.44%	-4.96%	-2.18%
<b>Year-to-date</b>	0.00%	0.12%	0.08%	0.38%	-3.53%	-6.90%
<b>Prior FY 2021</b>	0.00%	0.07%	0.05%	0.42%	-0.89%	-2.88%

\*\* Rate listed is one month in arrears

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**Statement of Activity**  
**For the Six Months Ending March 31, 2022 (50% of budget year)**

Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
<b>REVENUES:</b>						
\$ 1,331,353	\$ 1,331,353	97%	Maintenance and Other Special Assessments	\$ 1,286,258	\$ 1,283,455	\$ 2,803
800	800	284%	Other Income	2,273	2,346	(73)
<u>41,100</u>	<u>41,100</u>	-59%	Investment Income	<u>(24,088)</u>	<u>39,710</u>	<u>(63,797)</u>
1,373,253	1,373,253	92%	<b>Total Revenues</b>	1,264,443	1,325,510	(61,067)
<u>31,018</u>	<u>31,018</u>	0%	Transfer In - Debt Service	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 1,404,271</u>	<u>\$ 1,404,271</u>	90%	<b>Total Available Resources:</b>	<u>\$ 1,264,443</u>	<u>\$ 1,325,510</u>	<u>\$ (61,067)</u>
<b>EXPENSES:</b>						
17,251	17,251	38%	Personnel Services	6,544	5,404	1,140
322,221	322,221	50%	Management and Other Professional Services	162,514	158,193	4,321
52,565	52,565	41%	Utility Services	21,619	18,083	3,535
797,674	825,764	42%	Building, Landscape and Other Maintenance	350,066	366,607	(16,540)
<u>9,800</u>	<u>9,800</u>	69%	Other Expenses	<u>6,736</u>	<u>6,416</u>	<u>321</u>
1,199,511	1,227,601	45%	<b>Total Operating Expenses</b>	547,478	554,702	(7,224)
192,271	192,271	80%	Capital Outlay - Infrastructure and FFE	153,372	-	153,372
<u>150,000</u>	<u>150,000</u>	50%	Transfers out of Unrestricted Fund	<u>75,006</u>	<u>75,006</u>	<u>-</u>
<u>342,271</u>	<u>342,271</u>	67%	<b>Total Other Changes</b>	<u>228,378</u>	<u>75,006</u>	<u>153,372</u>
<u>1,541,782</u>	<u>1,569,872</u>	49%	<b>Total Expenses and Other Changes</b>	<u>775,856</u>	<u>629,708</u>	<u>146,148</u>
<u>\$ (137,511)</u>	<u>\$ (165,601)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 488,586</u>	<u>\$ 695,802</u>	<u>\$ (207,215)</u>
<b>Total Cash, Net of Bond Funds</b>						
				<u>\$ 2,781,460</u>	<u>\$ 2,987,859</u>	<u>\$ (206,399)</u>
<b>Fund Balance</b>						
			Unassigned	1,933,840	2,000,430	
			Restricted - Capital Project Ph II	4,084	113,143	
			Committed R and R General	395,377	501,302	
			Committed R and R Cart Paths & Villa Roads	<u>389,297</u>	<u>286,793</u>	
			<b>Total Fund Balance</b>	<u>\$ 2,722,599</u>	<u>\$ 2,901,668</u>	<u>\$ (179,069)</u>