

The Villages®

Community Development Districts

District 3

Preliminary Financial Statement Summary

As of October 31, 2021

Revenues and Other Available Resources

Year-to-Date (YTD) Revenues of (\$1,000) are less than prior year-to-date (PYTD) revenues of \$200 and are 0% of budgeted revenues of \$1,404,000.

- The District has collected 0% 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 earnings of (\$1,000) (\$300 realized gains and \$1,000 unrealized losses) are less than prior year to date earnings, and compare unfavorably to the annual budgeted earnings of \$41,000.

The District has received 0% 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 \$71,000 are greater than prior year-to-date expenses of \$66,000. Year to date spending is 6% of the budgeted expenses of \$1,200,000.

- Management and Other Professional services include Management fees, Deed Compliance fees, Tax Collection fees and Technology Service fees. Management fees stayed the same from prior year.
- Utility Services are greater than prior year levels and at 9% of budgeted expenses of \$53,000.
- Building, Landscape and Other Maintenance Expenses totaling \$39,000 are greater than prior year, and are at 5% of budgeted expenses of \$798,000.
- Capital Outlay includes a budget for a Mill and Overlay.
- 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 (\$85,000) is less than prior year decrease of (\$78,000). Based on the anticipated revenues and expenditures, the District is expected to meet the budget decrease in Unreserved Net Position of (\$138,000).

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 ** |
|----------------------|-------|---------|---------|--------|----------|----------|---------|
| Current Month | 0.00% | 0.06% | 0.05% | 0.41% | -0.51% | -0.89% | -2.88% |
| Year-to-date | 0.00% | 0.06% | 0.05% | 0.41% | -0.51% | 0.23% | 7.99% |
| Prior FY 2021 | 0.00% | 0.07% | 0.05% | 0.42% | -0.27% | 0.00% | 6.43% |

** Rate listed is one month in arrears

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Statement of Activity
For the One Month Ending October 31, 2021 (8% of budget year)

| Original Budget | Amended Budget | Budget % used | | YTD Actual | PYTD Actual | Variance |
|--------------------------------------|---------------------|---------------|--|---------------------|---------------------|-------------------|
| REVENUES: | | | | | | |
| \$ 1,331,353 | \$ 1,331,353 | 0% | Maintenance and Other Special Assessments | \$ - | \$ - | \$ - |
| 800 | 800 | 0% | Other Income | - | - | - |
| <u>41,100</u> | <u>41,100</u> | -3% | Investment Income | <u>(1,257)</u> | <u>226</u> | <u>(1,484)</u> |
| 1,373,253 | 1,373,253 | 0% | Total Revenues | (1,257) | 226 | (1,484) |
| <u>31,018</u> | <u>31,018</u> | <u>0%</u> | Transfer In - Debt Service | - | - | - |
| <u>\$ 1,404,271</u> | <u>\$ 1,404,271</u> | 0% | Total Available Resources: | \$ (1,257) | \$ 226 | \$ (1,484) |
| EXPENSES: | | | | | | |
| 17,251 | 17,251 | 6% | Personnel Services | 1,096 | 1,096 | (0) |
| 322,221 | 322,221 | 6% | Management and Other Professional Services | 20,189 | 19,847 | 342 |
| 52,565 | 52,565 | 9% | Utility Services | 4,969 | 2,378 | 2,591 |
| 797,674 | 797,674 | 5% | Building, Landscape and Other Maintenance | 39,186 | 36,518 | 2,668 |
| <u>9,800</u> | <u>9,800</u> | <u>60%</u> | Other Expenses | <u>5,902</u> | <u>5,895</u> | <u>7</u> |
| 1,199,511 | 1,199,511 | 6% | Total Operating Expenses | 71,343 | 65,735 | 5,608 |
| 192,271 | 192,271 | 0% | Capital Outlay - Infrastructure and FFE | - | - | - |
| <u>150,000</u> | <u>150,000</u> | <u>8%</u> | Transfers out of Unrestricted Fund | <u>12,511</u> | <u>12,511</u> | <u>-</u> |
| <u>342,271</u> | <u>342,271</u> | <u>4%</u> | Total Other Changes | <u>12,511</u> | <u>12,511</u> | <u>-</u> |
| <u>1,541,782</u> | <u>1,541,782</u> | 5% | Total Expenses and Other Changes | <u>83,854</u> | <u>78,246</u> | <u>5,608</u> |
| <u>\$ (137,511)</u> | <u>\$ (137,511)</u> | | Change in Unreserved Net Position | <u>\$ (85,111)</u> | <u>\$ (78,019)</u> | <u>\$ (7,091)</u> |
| Total Cash, Net of Bond Funds | | | | | | |
| | | | | <u>\$ 2,127,186</u> | <u>\$ 2,106,568</u> | <u>\$ 20,618</u> |
| Fund Balance | | | | | | |
| | | | Unassigned | 1,080,664 | 1,226,609 | |
| | | | Restricted - Capital Project Ph I | | | |
| | | | Restricted - Capital Project Ph II | 130,143 | 113,143 | |
| | | | Committed R and R General | 530,048 | 480,472 | |
| | | | Committed R and R Cart Paths & Villa Roads | <u>345,552</u> | <u>245,128</u> | |
| | | | Total Fund Balance | <u>\$ 2,086,408</u> | <u>\$ 2,065,352</u> | <u>\$ 21,056</u> |