

# The Villages®

## Community Development Districts

### District 3

#### Financial Statement Summary

As of December 31, 2021

#### Revenues and Other Available Resources

Year-to-Date (YTD) Revenues of \$1,208,000 are greater than prior year-to-date (PYTD) revenues of \$1,199,000 and are 86% of budgeted revenues of \$1,404,000.

- The District has collected 90% 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 \$2,000 (\$2,000 realized gains) are less than prior year to date earnings, and are expected to meet the annual budgeted earnings of \$41,000.

The District has received 90% of the budgeted revenues through the county tax collections. Expenses will be incurred ratably over the 12-months. *As of December 31st, 25% of the year has lapsed.*

#### Expenses and Other Changes

Year-to-Date Operating Expenses of \$257,000 are slightly less than prior year-to-date expenses of \$296,000. Year to date spending is 21% 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 21% of budgeted expenses of \$53,000.
- Building, Landscape and Other Maintenance Expenses totaling \$150,000 are less than prior year, and are at 19% of budgeted expenses of \$798,000.
- Capital Outlay includes a budget for a Mill and Overlay.
- A total of \$38,000 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 \$913,000 is greater than prior year increase of \$865,000. 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 **
<b>Current Month</b>	0.00%	0.10%	0.05%	0.33%	-0.18%	-1.12%	-1.80%
<b>Year-to-date</b>	0.00%	0.08%	0.05%	0.36%	-0.25%	-2.54%	9.78%
<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 Two Months Ending December 31, 2021 (25% of budget year)**

Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
<b>REVENUES:</b>					
\$ 1,331,353	90%	Maintenance and Other Special Assessments	\$ 1,204,004	\$ 1,175,055	\$ 28,950
800	271%	Other Income	2,167	918	1,249
<u>41,100</u>	<u>4%</u>	Investment Income	<u>1,685</u>	<u>22,676</u>	<u>(20,991)</u>
1,373,253	88%	<b>Total Revenues</b>	1,207,857	1,198,649	9,208
<u>31,018</u>	<u>0%</u>	Transfer In - Debt Service	<u>-</u>	<u>-</u>	<u>-</u>
\$ 1,404,271	86%	<b>Total Available Resources:</b>	\$ 1,207,857	\$ 1,198,649	\$ 9,208
<b>EXPENSES:</b>					
17,251	19%	Personnel Services	3,249	2,173	1,076
322,221	27%	Management and Other Professional Services	86,230	86,519	(289)
52,565	21%	Utility Services	11,188	7,298	3,891
797,674	19%	Building, Landscape and Other Maintenance	150,246	194,206	(43,960)
<u>9,800</u>	<u>64%</u>	Other Expenses	<u>6,271</u>	<u>5,967</u>	<u>304</u>
1,199,511	21%	<b>Total Operating Expenses</b>	257,184	296,162	(38,978)
192,271	0%	Capital Outlay - Infrastructure and FFE	-	-	-
<u>150,000</u>	<u>25%</u>	Transfers out of Unrestricted Fund	<u>37,509</u>	<u>37,509</u>	<u>-</u>
<u>342,271</u>	<u>11%</u>	<b>Total Other Changes</b>	<u>37,509</u>	<u>37,509</u>	<u>-</u>
<u>1,541,782</u>	19%	<b>Total Expenses and Other Changes</b>	<u>294,693</u>	<u>333,671</u>	<u>(38,978)</u>
<u>\$ (137,511)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 913,163</u>	<u>\$ 864,978</u>	<u>\$ 48,186</u>
<b>Total Cash, Net of Bond Funds</b>					
			<u>\$ 3,162,141</u>	<u>\$ 3,071,490</u>	<u>\$ 90,652</u>
<b>Fund Balance</b>					
		Unassigned	2,358,417	2,169,606	
		Restricted - Capital Project Ph II	4,084	113,143	
		Committed R and R General	384,127	488,804	
		Committed R and R Cart Paths & Villa Roads	<u>363,050</u>	<u>261,794</u>	
		<b>Total Fund Balance</b>	<u>\$ 3,109,679</u>	<u>\$ 3,033,347</u>	<u>\$ 76,332</u>