

The Villages®

Community Development Districts

District 3

Financial Statement Summary

As of January 31, 2022

Revenues and Other Available Resources

Year-to-Date (YTD) Revenues of \$1,259,000 are less than prior year-to-date (PYTD) revenues of \$1,278,000 and are 90% of budgeted revenues of \$1,404,000.

- The District has collected 94% 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 \$11,000 (\$30,000 realized gains and \$19,000 unrealized losses) are less than prior year to date earnings, and are at 27% of the annual budgeted earnings of \$41,000.

The District has received 94% 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 \$352,000 are less than prior year-to-date expenses of \$386,000. Year to date spending is 29% 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 29% of budgeted expenses of \$53,000.
- Building, Landscape and Other Maintenance Expenses totaling \$216,000 are less than prior year, and are at 26% of budgeted expenses of \$826,000.
- Capital Outlay includes a budget for a Mill and Overlay.
- 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 \$703,000 is less than prior year increase of \$841,000. 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 **
Current Month	0.00%	0.10%	0.05%	0.36%	-0.99%	-1.79%	-2.80%
Year-to-date	0.00%	0.09%	0.05%	0.36%	-0.44%	-2.29%	12.86%
Prior FY 2021	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 Four Months Ending January 31, 2022 (33% of budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:						
\$ 1,331,353	\$ 1,331,353	94%	Maintenance and Other Special Assessments	\$ 1,245,556	\$ 1,240,256	\$ 5,300
800	800	271%	Other Income	2,167	1,918	249
41,100	41,100	27%	Investment Income	11,086	35,618	(24,532)
1,373,253	1,373,253	92%	Total Revenues	1,258,809	1,277,792	(18,983)
31,018	31,018	0%	Transfer In - Debt Service	-	-	-
\$ 1,404,271	\$ 1,404,271	90%	Total Available Resources:	\$ 1,258,809	\$ 1,277,792	\$ (18,983)
EXPENSES:						
17,251	17,251	25%	Personnel Services	4,325	3,249	1,076
322,221	322,221	34%	Management and Other Professional Services	110,469	112,924	(2,455)
52,565	52,565	29%	Utility Services	15,260	10,737	4,524
797,674	825,764	26%	Building, Landscape and Other Maintenance	215,936	253,132	(37,195)
9,800	9,800	63%	Other Expenses	6,149	6,273	(123)
1,199,511	1,227,601	29%	Total Operating Expenses	352,140	386,314	(34,173)
192,271	192,271	80%	Capital Outlay - Infrastructure and FFE	153,372	-	153,372
150,000	150,000	33%	Transfers out of Unrestricted Fund	50,008	50,008	-
342,271	342,271	59%	Total Other Changes	203,380	50,008	153,372
1,541,782	1,569,872	35%	Total Expenses and Other Changes	555,520	436,322	119,199
\$ (137,511)	\$ (165,601)		Change in Unreserved Net Position	\$ 703,289	\$ 841,471	\$ (138,182)
Total Cash, Net of Bond Funds						
				\$ 3,130,833	\$ 3,075,149	\$ 55,684
Fund Balance						
			Unassigned	2,148,542	2,146,099	
			Restricted - Capital Project Ph II	4,084	113,143	
			Committed R and R General	387,877	492,970	
			Committed R and R Cart Paths & Villa Roads	371,799	270,127	
			Total Fund Balance	\$ 2,912,303	\$ 3,022,339	\$ (110,036)