

The Villages®

Community Development Districts

District 3

Financial Statement Summary

As of May 31, 2022

Revenues and Other Available Resources

Year-to-Date (YTD) Revenues of \$1,277,000 are less than prior year-to-date (PYTD) revenues of \$1,388,000 and are 91% of budgeted revenues of \$1,404,000.

- The District has collected 100% 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 (\$51,000) (\$34,000 realized gains and (\$85,000) unrealized losses) are less than prior year to date earnings, and are at -125% of the annual budgeted earnings of \$41,000.

The District has received 100% of the budgeted revenues through the county tax collections. Expenses will be incurred ratably over the 12-months. *As of May, 31st, 67% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$733,000 are greater than prior year-to-date expenses of \$714,000. Year to date spending is 60% 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 55% of budgeted expenses of \$53,000.
- Building, Landscape and Other Maintenance Expenses totaling \$478,000 are greater than prior year, and are at 58% of budgeted expenses of \$826,000.
- Capital Outlay includes a budget for a Mill and Overlay.
- A total of \$100,000 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 \$291,000 is less than prior year increase of \$574,000. 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	FLTRUST **	LTIP **
Current Month	0.06%	0.75%	0.80%	0.85%	-10.42%	-6.04%
Year-to-date	0.01%	0.24%	0.22%	0.46%	-4.68%	-5.87%
Prior FY 2021	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 Eight Months Ending May 31, 2022 (67% of budget year)							
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance	
REVENUES:							
\$ 1,331,353	\$ 1,331,353	99.6%	Maintenance and Other Special Assessments	\$ 1,325,636	\$ 1,326,601	\$ (965)	
800	800	284%	Other Income	2,273	2,587	(314)	
<u>41,100</u>	<u>41,100</u>	-124%	Investment Income	<u>(51,059)</u>	<u>58,613</u>	<u>(109,672)</u>	
1,373,253	1,373,253	93%	Total Revenues	1,276,850	1,387,801	(110,951)	
<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>	91%	Total Available Resources:	<u>\$ 1,276,850</u>	<u>\$ 1,387,801</u>	<u>\$ (110,951)</u>	
EXPENSES:							
17,251	17,251	49%	Personnel Services	8,481	7,342	1,140	
322,221	322,221	65%	Management and Other Professional Services	210,749	207,361	3,387	
52,565	52,565	55%	Utility Services	29,155	24,145	5,011	
797,674	825,764	58%	Building, Landscape and Other Maintenance	477,793	468,479	9,313	
<u>9,800</u>	<u>9,800</u>	67%	Other Expenses	<u>6,559</u>	<u>6,617</u>	<u>(57)</u>	
1,199,511	1,227,601	60%	Total Operating Expenses	732,737	713,943	18,794	
192,271	192,271	80%	Capital Outlay - Infrastructure and FFE	153,372	-	153,372	
<u>150,000</u>	<u>150,000</u>	67%	Transfers out of Unrestricted Fund	<u>100,004</u>	<u>100,004</u>	<u>-</u>	
<u>342,271</u>	<u>342,271</u>	74%	Total Other Changes	<u>253,376</u>	<u>100,004</u>	<u>153,372</u>	
<u>1,541,782</u>	<u>1,569,872</u>	63%	Total Expenses and Other Changes	<u>986,113</u>	<u>813,947</u>	<u>172,166</u>	
<u>\$ (137,511)</u>	<u>\$ (165,601)</u>		Change in Unreserved Net Position	<u>\$ 290,736</u>	<u>\$ 573,854</u>	<u>\$ (283,117)</u>	
				Total Cash, Net of Bond Funds	<u>\$ 2,602,685</u>	<u>\$ 2,881,236</u>	<u>\$ (278,551)</u>
Fund Balance							
				Unassigned	1,735,990	1,878,482	
				Restricted - Capital Project Ph II	4,084	113,143	
				Committed R and R General	402,877	509,634	
				Committed R and R Cart Paths & Villa Roads	<u>406,795</u>	<u>303,459</u>	
				Total Fund Balance	<u>\$ 2,549,747</u>	<u>\$ 2,804,718</u>	<u>\$ (254,971)</u>