

# The Villages®

## Community Development Districts

### District 3

#### Financial Statement Summary

As of June 30, 2022

#### Revenues and Other Available Resources

Year-to-Date (YTD) Revenues of \$1,286,000 are less than prior year-to-date (PYTD) revenues of \$1,401,000 and are 92% 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) (\$36,000 realized gains and (\$87,000) unrealized losses) are less than prior year to date earnings, and are at -124% 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 June, 30th, 75% of the year has lapsed.*

#### Expenses and Other Changes

Year-to-Date Operating Expenses of \$818,000 are greater than prior year-to-date expenses of \$777,000. Year to date spending is 67% 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 62% of budgeted expenses of \$53,000.
- Building, Landscape and Other Maintenance Expenses totaling \$534,000 are greater than prior year, and are at 65% of budgeted expenses of \$826,000.
- Capital Outlay includes a budget for a Mill and Overlay.
- A total of \$113,000 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 \$203,000 is less than prior year increase of \$512,000. 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 **
<b>Current Month</b>	0.16%	1.07%	1.17%	0.96%	1.74%	-0.42%
<b>Year-to-date</b>	0.02%	0.33%	0.33%	0.51%	-3.92%	-12.15%
<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 Nine Months Ending June 30, 2022 (75% of budget year)**

Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance	
<b>REVENUES:</b>							
\$ 1,331,353	\$ 1,331,353	100.3%	Maintenance and Other Special Assessments	\$ 1,335,199	\$ 1,335,348	\$ (149)	
800	800	284%	Other Income	2,273	2,587	(314)	
41,100	41,100	-124%	Investment Income	(51,128)	63,378	(114,506)	
<u>1,373,253</u>	<u>1,373,253</u>	94%	<b>Total Revenues</b>	1,286,344	1,401,313	(114,969)	
<u>31,018</u>	<u>31,018</u>	0%	Transfer In - Debt Service	-	-	-	
<u>\$ 1,404,271</u>	<u>\$ 1,404,271</u>	92%	<b>Total Available Resources:</b>	\$ 1,286,344	\$ 1,401,313	\$ (114,969)	
<b>EXPENSES:</b>							
17,251	17,251	60%	Personnel Services	10,419	9,495	924	
322,221	322,221	72%	Management and Other Professional Services	233,607	228,973	4,634	
52,565	52,565	62%	Utility Services	32,660	28,444	4,217	
797,674	825,764	65%	Building, Landscape and Other Maintenance	534,141	503,256	30,885	
<u>9,800</u>	<u>9,800</u>	70%	Other Expenses	6,823	6,690	133	
<u>1,199,511</u>	<u>1,227,601</u>	67%	<b>Total Operating Expenses</b>	817,650	776,857	40,793	
192,271	192,271	80%	Capital Outlay - Infrastructure and FFE	153,372	-	153,372	
<u>150,000</u>	<u>150,000</u>	75%	Transfers out of Unrestricted Fund	112,503	112,503	-	
<u>342,271</u>	<u>342,271</u>	78%	<b>Total Other Changes</b>	265,875	112,503	153,372	
<u>1,541,782</u>	<u>1,569,872</u>	69%	<b>Total Expenses and Other Changes</b>	1,083,525	889,360	194,165	
<u>\$ (137,511)</u>	<u>\$ (165,601)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 202,818</u>	<u>\$ 511,953</u>	<u>\$ (309,134)</u>	
				<b>Total Cash, Net of Bond Funds</b>	<u>\$ 2,532,472</u>	<u>\$ 2,816,593</u>	<u>\$ (284,121)</u>
				<b>Fund Balance</b>			
				Unassigned	1,648,072	1,816,581	
				Restricted - Capital Project Ph II	4,084	113,143	
				Committed R and R General	406,627	513,800	
				Committed R and R Cart Paths & Villa Roads	<u>415,544</u>	<u>311,792</u>	
				<b>Total Fund Balance</b>	<u>\$ 2,474,328</u>	<u>\$ 2,755,316</u>	<u>\$ (280,988)</u>