

The Villages®

Community Development Districts

District 3

Financial Statement Summary

As of November 30, 2022

Revenues and Other Available Resources

Year-to-Date (YTD) Revenues of \$562,000 are less than prior year-to-date (PYTD) revenues of \$799,000.

- The District has received 41% of the budgeted maintenance assessments to date. 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 2023.
- Investment earnings of \$16,000 (\$6,000 realized gains and \$10,000 unrealized gains) are greater than prior year to date earnings. There is no investment income budgeted this year.

The District has received 41% of the budgeted revenues through the county tax collections. Expenses will be incurred ratably over the 12-months. *As of November 30th, 17% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$160,000 are less than prior year-to-date expenses of \$164,000. Year to date spending is 12% of the budgeted expenses of \$1,376,000.

- 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 less than prior year levels and at 15% of budgeted expenses of \$49,000.
- Building, Landscape and Other Maintenance Expenses totaling \$89,000 are less than prior year, and are at 9% of budgeted expenses of \$955,000.
- Capital Outlay includes roof repair for a Buena Vista pump station.
- A total of \$25,000 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 \$370,000 is less than prior year increase of \$611,000. Based on anticipated revenue and expenditures for the year, the District expects to meet the budgeted reduction in the Unreserved Net Position of (\$474,000).

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 | 0.28% | 3.83% | 3.85% | 3.28% | -0.16% | 3.51% |
| Year-to-date | 0.25% | 3.50% | 3.52% | 2.93% | -3.69% | -19.09% |
| Prior FY 2021 | 0.18% | 2.54% | 2.65% | 2.14% | -0.89% | -3.36% |
| <i>** Rate listed is one month in arrears</i> | | | | | | |

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Statement of Activity
For the Two Months Ending November 30, 2022 (17% of budget year)

| Original Budget | Amended Budget | Budget % used | | YTD Actual | PYTD Actual | Variance |
|-----------------|----------------|---------------|--|--------------|--------------|--------------|
| | | | REVENUES: | | | |
| \$ 1,331,353 | \$ 1,331,353 | 40.9% | Maintenance and Other Special Assessments | \$ 544,728 | \$ 789,348 | \$ (244,620) |
| 3,000 | 3,000 | 31% | Other Income | 925 | 73 | 852 |
| - | - | 0% | Investment Income | 16,371 | 9,862 | 6,509 |
| 1,334,353 | 1,334,353 | 42% | Total Revenues | 562,024 | 799,283 | (237,259) |
| 29,522 | 29,522 | 0% | Transfer In - Debt Service | - | - | - |
| \$ 1,363,875 | \$ 1,363,875 | 41% | Total Available Resources: | \$ 562,024 | \$ 799,283 | \$ (237,259) |
| | | | EXPENSES: | | | |
| 17,251 | 17,251 | 11% | Personnel Services | 1,956 | 1,096 | 860 |
| 345,375 | 345,375 | 16% | Management and Other Professional Services | 55,458 | 56,896 | (1,438) |
| 49,438 | 49,438 | 15% | Utility Services | 7,621 | 8,383 | (762) |
| 955,270 | 955,270 | 9% | Building, Landscape and Other Maintenance | 89,021 | 91,321 | (2,300) |
| 9,105 | 9,105 | 62% | Other Expenses | 5,653 | 6,007 | (353) |
| 1,376,439 | 1,376,439 | 12% | Total Operating Expenses | 159,709 | 163,701 | (3,993) |
| 311,051 | 311,051 | 2% | Capital Outlay - Infrastructure and FFE | 7,347 | - | 7,347 |
| 150,000 | 150,000 | 17% | Transfers out of Unrestricted Fund | 25,010 | 25,010 | - |
| 461,051 | 461,051 | 7% | Total Other Changes | 32,357 | 25,010 | 7,347 |
| 1,837,490 | 1,837,490 | 10% | Total Expenses and Other Changes | 192,066 | 188,711 | 3,354 |
| \$ (473,615) | \$ (473,615) | | Change in Unreserved Net Position | \$ 369,958 | \$ 610,572 | \$ (240,614) |
| | | | Total Cash, Net of Bond Funds | \$ 2,484,751 | \$ 2,927,063 | \$ (442,312) |
| | | | Fund Balance | | | |
| | | | Unassigned | 1,713,022 | 2,055,825 | |
| | | | Restricted - Capital Project Ph II | 16,084 | 4,084 | |
| | | | Committed R and R General | 425,377 | 380,377 | |
| | | | Committed R and R Cart Paths & Villa Roads | 301,962 | 354,301 | |
| | | | Total Fund Balance | \$ 2,456,445 | \$ 2,794,588 | \$ (338,143) |