

# The Villages®

## Community Development Districts

### District 3

#### Financial Statement Summary

As of December 31, 2022

#### Revenues and Other Available Resources

Year-to-Date (YTD) Revenues of \$1,456,000 are less than prior year-to-date (PYTD) revenues of \$1,458,000.

- The District has received 89% 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 \$46,000 (\$8,000 realized gains and \$38,000 unrealized gains) are greater than prior year to date earnings. There is no investment income budgeted this year.

The District has received 89% 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 \$260,000 are less than prior year-to-date expenses of \$262,000. Year to date spending is 19% of the budgeted expenses of \$1,386,000.

- 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 more than prior year levels and at 24% of budgeted expenses of \$49,000.
- Building, Landscape and Other Maintenance Expenses totaling \$147,000 are less than prior year, and are at 15% of budgeted expenses of \$955,000.
- Capital Outlay includes roof repair for a Buena Vista pump station.
- 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 \$1,082,000 is greater than prior year increase of \$1,080,000. Based on anticipated revenue and expenditures for the year, the District expects to meet the budgeted reduction in the Unreserved Net Position of (\$467,000).

#### 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>	0.30%	4.33%	4.31%	3.75%	0.66%	5.51%
<b>Year-to-date</b>	0.27%	3.78%	3.78%	3.20%	-2.95%	-14.64%
<b>Prior FY 2021</b>	0.18%	2.54%	2.65%	2.14%	-0.81%	-3.36%
<i>** Rate listed is one month in arrears</i>						

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**Statement of Activity**  
**For the Two Months Ending December 31, 2022 (25% of budget year)**

Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			<b>REVENUES:</b>			
\$ 1,331,353	\$ 1,331,353	89.2%	Maintenance and Other Special Assessments	\$ 1,187,635	\$ 1,204,004	\$ (16,369)
309,731	309,731	72%	Other Income	222,072	252,019	(29,946)
-	-	0%	Investment Income	46,268	1,692	44,575
1,641,084	1,641,084	89%	<b>Total Revenues</b>	1,455,975	1,457,715	(1,740)
29,522	29,522	0%	Transfer In - Debt Service	-	-	-
\$ 1,670,606	\$ 1,670,606	87%	<b>Total Available Resources:</b>	\$ 1,455,975	\$ 1,457,715	\$ (1,740)
			<b>EXPENSES:</b>			
17,251	17,251	17%	Personnel Services	3,002	3,249	(247)
355,095	355,095	26%	Management and Other Professional Services	91,752	90,842	909
49,438	49,438	24%	Utility Services	12,022	11,188	834
955,270	955,270	15%	Building, Landscape and Other Maintenance	147,335	150,246	(2,911)
9,105	9,105	65%	Other Expenses	5,905	6,271	(366)
1,386,159	1,386,159	19%	<b>Total Operating Expenses</b>	260,016	261,797	(1,781)
311,051	311,051	2%	Capital Outlay - Infrastructure and FFE	7,347	-	7,347
179,522	179,522	21%	Transfers out of Unrestricted Fund	37,509	37,509	-
751,517	751,517	15%	<b>Total Other Changes</b>	114,290	115,995	(1,705)
2,137,676	2,137,676	18%	<b>Total Expenses and Other Changes</b>	374,306	377,792	(3,486)
\$ (467,070)	\$ (467,070)		<b>Change in Unreserved Net Position</b>	\$ 1,081,669	\$ 1,079,924	\$ 1,746
			<b>Total Cash, Net of Bond Funds</b>	\$ 3,044,690	\$ 3,162,141	\$ (117,451)
			<b>Fund Balance</b>			
			Unassigned	2,276,910	2,358,417	
			Restricted - Capital Project Ph II	16,084	4,084	
			Committed R and R General	429,127	384,127	
			Committed R and R Cart Paths & Villa Roads	310,711	363,050	
			<b>Total Fund Balance</b>	\$ 3,032,832	\$ 3,109,679	\$ (76,847)