

The Villages®

Community Development Districts

District 3

Financial Statement Summary

As of February 28, 2023

Revenues and Other Available Resources

Year-to-Date (YTD) Revenues of \$1,347,000 are greater than prior year-to-date (PYTD) revenues of \$1,262,000 and are at 99% of budgeted revenues of \$1,364,000.

- The District has received 95% 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 \$79,000 (\$32,000 realized gains and \$47,000 unrealized gains) are greater than prior year to date earnings. There is no investment income budgeted this year.

The District has received 95% of the budgeted revenues through the county tax collections. Expenses will be incurred ratably over the 12-months. *As of February 28th, 42% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$449,000 are greater than prior year-to-date expenses of \$432,000. Year to date spending is 33% 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 more than prior year levels and at 39% of budgeted expenses of \$49,000.
- Building, Landscape and Other Maintenance Expenses totaling \$284,000 are greater than prior year, and are at 30% of budgeted expenses of \$955,000.
- Capital Outlay includes roof repair for a Buena Vista pump station.
- A total of \$63,000 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 \$828,000 is greater than prior year increase of \$613,000. Based on anticipated revenue and expenditures for the year, the District expects to meet the budgeted reduction in the Unreserved Net Position of (\$590,000).

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	0.34%	4.73%	4.72%	4.35%	0.84%	5.63%
Year-to-date	0.29%	4.12%	4.12%	3.60%	0.44%	2.97%
Prior FY 2022	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 Four Months Ending February 28, 2023 (42% of budget year)

Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 1,331,353	\$ 1,331,353	95.2%	Maintenance and Other Special Assessments	\$ 1,267,575	\$ 1,271,793	\$ (4,218)
3,000	3,000	31%	Other Income	925	2,167	(1,242)
-	-	0%	Investment Income	78,605	(12,298)	90,903
1,334,353	1,334,353	101%	Total Revenues	1,347,105	1,261,662	85,443
29,522	29,522	0%	Transfer In - Debt Service	-	-	-
\$ 1,363,875	\$ 1,363,875	99%	Total Available Resources:	\$ 1,347,105	\$ 1,261,662	\$ 85,443
			EXPENSES:			
17,251	17,251	29%	Personnel Services	4,939	5,402	(463)
345,375	345,375	39%	Management and Other Professional Services	134,797	133,872	925
49,438	49,438	39%	Utility Services	19,381	18,339	1,042
955,270	955,270	30%	Building, Landscape and Other Maintenance	283,661	268,453	15,208
9,105	9,105	67%	Other Expenses	6,082	6,293	(211)
1,376,439	1,376,439	33%	Total Operating Expenses	448,860	432,360	16,501
311,051	427,259	2%	Capital Outlay - Infrastructure and FFE	7,347	153,372	(146,025)
150,000	150,000	42%	Transfers out of Unrestricted Fund	62,507	62,507	-
461,051	577,259	12%	Total Other Changes	69,854	215,879	(146,025)
1,837,490	1,953,698	27%	Total Expenses and Other Changes	518,715	648,239	(129,524)
\$ (473,615)	\$ (589,823)		Change in Unreserved Net Position	\$ 828,391	\$ 613,424	\$ 214,967
			Total Cash, Net of Bond Funds	\$ 3,017,356	\$ 2,895,865	\$ 121,491
			Fund Balance			
			Unassigned	2,171,454	2,058,677	
			Restricted - Capital Project Ph II	16,084	4,084	
			Committed R and R General	436,627	391,627	
			Committed R and R Cart Paths & Villa Roads	328,209	380,548	
			Total Fund Balance	\$ 2,952,374	\$ 2,834,937	\$ 117,437