

The Villages®

Community Development Districts

District 3

Financial Statement Summary

As of March 31, 2023

Revenues and Other Available Resources

Year-to-Date (YTD) Revenues of \$1,360,000 are greater than prior year-to-date (PYTD) revenues of \$1,264,000 and are at 100% of budgeted revenues of \$1,364,000.

- The District has received 96% 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 \$75,000 (\$40,000 realized gains and \$35,000 unrealized gains) are greater than prior year to date earnings. There is no investment income budgeted this year.

The District has received 96% of the budgeted revenues through the county tax collections. Expenses will be incurred ratably over the 12-months. *As of March 31st, 50% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$555,000 are greater than prior year-to-date expenses of \$547,000. Year to date spending is 40% 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 46% of budgeted expenses of \$49,000.
- Building, Landscape and Other Maintenance Expenses totaling \$358,000 are greater than prior year, and are at 37% of budgeted expenses of \$955,000.
- Capital Outlay includes roof repair for a Buena Vista pump station.
- A total of \$75,000 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 \$723,000 is greater than prior year increase of \$489,000. 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 Annualized Return*	4.38%	4.82%	4.80%	4.47%	4.05%	-7.88%
One Month Rate of Return**	0.37%	0.40%	0.40%	0.37%	0.34%	2.10%
Prior FY 2022	0.18%	2.54%	2.65%	2.14%	-0.81%	-3.36%

*Current Month Annualized Return is the annual return expected based on the past months return.

**One month rate of return is the actual rate of return over the prior month.

***Rate listed is one month in arrears.

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Statement of Activity
For the Six Months Ending March 31, 2023 (50% of budget year)

Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 1,331,353	\$ 1,331,353	96.4%	Maintenance and Other Special Assessments	\$ 1,284,006	\$ 1,286,258	\$ (2,252)
3,000	3,000	31%	Other Income	925	2,273	(1,347)
-	-	0%	Investment Income	74,708	(24,088)	98,796
1,334,353	1,334,353	102%	Total Revenues	1,359,639	1,264,443	95,197
29,522	29,522	0%	Transfer In - Debt Service	-	-	-
\$ 1,363,875	\$ 1,363,875	100%	Total Available Resources:	\$ 1,359,639	\$ 1,264,443	\$ 95,197
			EXPENSES:			
17,251	17,251	35%	Personnel Services	6,016	6,544	(528)
345,375	345,375	47%	Management and Other Professional Services	161,581	162,514	(933)
49,438	49,438	46%	Utility Services	22,912	21,619	1,293
955,270	955,270	37%	Building, Landscape and Other Maintenance	358,095	350,066	8,029
9,105	9,105	68%	Other Expenses	6,167	6,736	(569)
1,376,439	1,376,439	40%	Total Operating Expenses	554,771	547,478	7,293
311,051	427,259	2%	Capital Outlay - Infrastructure and FFE	7,347	153,372	(146,025)
150,000	150,000	50%	Transfers out of Unrestricted Fund	75,006	75,006	-
461,051	577,259	14%	Total Other Changes	82,353	228,378	(146,025)
1,837,490	1,953,698	33%	Total Expenses and Other Changes	637,125	775,856	(138,732)
\$ (473,615)	\$ (589,823)		Change in Unreserved Net Position	\$ 722,515	\$ 488,586	\$ 233,929
			Total Cash, Net of Bond Funds	\$ 2,914,534	\$ 2,781,460	\$ 133,075
			Fund Balance			
			Unassigned	2,065,578	1,933,840	
			Restricted - Capital Project Ph II	16,084	4,084	
			Committed R and R General	440,377	395,377	
			Committed R and R Cart Paths & Villa Roads	336,958	389,297	
			Total Fund Balance	\$ 2,858,997	\$ 2,722,599	\$ 136,399