

The Villages®

Community Development Districts

District 3

Financial Statement Summary

As of April 30, 2023

Revenues and Other Available Resources

Year-to-Date (YTD) Revenues of \$1,410,000 are greater than prior year-to-date (PYTD) revenues of \$1,291,000 and are at 103% of budgeted revenues of \$1,364,000.

- The District has received 99% 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 \$95,000 (\$47,000 realized gains and \$48,000 unrealized gains) are greater than prior year to date earnings. There is no investment income budgeted this year.

The District has received 99% of the budgeted revenues through the county tax collections. Expenses will be incurred ratably over the 12-months. *As of April 30th, 58% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$652,000 are greater than prior year-to-date expenses of \$635,000. Year to date spending is 47% 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 51% of budgeted expenses of \$49,000.
- Building, Landscape and Other Maintenance Expenses totaling \$430,000 are greater than prior year, and are at 45% of budgeted expenses of \$955,000.
- Capital Outlay includes roof repair for a Buena Vista pump station.
- A total of \$88,000 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 \$663,000 is greater than prior year increase of \$416,000. 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%	4.99%	4.97%	4.62%	4.03%	-0.54%
One Month Rate of Return**	0.37%	0.42%	0.41%	0.39%	0.34%	0.67%
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 return over the prior month.

***Rate listed is one month in arrears.

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Statement of Activity
For the Seven Months Ending April 30, 2023 (58% of the budget year)

Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 1,331,353	\$ 1,331,353	98.8%	Maintenance and Other Special Assessments	\$ 1,314,779	\$ 1,315,107	\$ (328)
3,000	3,000	31%	Other Income	925	2,273	(1,347)
-	-	0%	Investment Income	94,669	(26,229)	120,898
<u>1,334,353</u>	<u>1,334,353</u>	106%	Total Revenues	1,410,373	1,291,150	119,223
<u>29,522</u>	<u>29,522</u>	0%	Transfer In - Debt Service	-	-	-
<u>\$ 1,363,875</u>	<u>\$ 1,363,875</u>	103%	Total Available Resources:	<u>\$ 1,410,373</u>	<u>\$ 1,291,150</u>	<u>\$ 119,223</u>
			EXPENSES:			
17,251	17,251	35%	Personnel Services	6,019	7,620	(1,601)
345,375	345,375	53%	Management and Other Professional Services	184,090	189,332	(5,241)
49,438	49,438	51%	Utility Services	25,334	25,436	(102)
955,270	955,270	45%	Building, Landscape and Other Maintenance	430,459	405,866	24,593
<u>9,105</u>	<u>9,105</u>	69%	Other Expenses	<u>6,317</u>	<u>6,422</u>	(105)
<u>1,376,439</u>	<u>1,376,439</u>	47%	Total Operating Expenses	652,220	634,676	17,544
311,051	427,259	2%	Capital Outlay - Infrastructure and FFE	7,347	153,372	(146,025)
<u>150,000</u>	<u>150,000</u>	58%	Transfers out of Unrestricted Fund	<u>87,505</u>	<u>87,505</u>	-
<u>461,051</u>	<u>577,259</u>	16%	Total Other Changes	<u>94,852</u>	<u>240,877</u>	<u>(146,025)</u>
<u>1,837,490</u>	<u>1,953,698</u>	38%	Total Expenses and Other Changes	<u>747,072</u>	<u>875,553</u>	<u>(128,481)</u>
<u>\$ (473,615)</u>	<u>\$ (589,823)</u>		Change in Unreserved Net Position	<u>\$ 663,301</u>	<u>\$ 415,597</u>	<u>\$ 247,704</u>
			Total Cash, Net of Bond Funds	<u>\$ 2,856,019</u>	<u>\$ 2,716,653</u>	<u>\$ 139,366</u>
			Fund Balance			
			Unassigned	2,006,365	1,860,851	
			Restricted - Capital Project Ph II	16,084	4,084	
			Committed R and R General	444,127	399,127	
			Committed R and R Cart Paths & Villa Roads	<u>345,707</u>	<u>398,046</u>	
			Total Fund Balance	<u>\$ 2,812,283</u>	<u>\$ 2,662,109</u>	<u>\$ 150,174</u>