

The Villages®

Community Development Districts

District 3

Financial Statement Summary

As of May 31, 2023

Revenues and Other Available Resources

Year-to-Date (YTD) Revenues of \$1,432,000 are greater than prior year-to-date (PYTD) revenues of \$1,277,000 and are at 105% of budgeted revenues of \$1,364,000.

- The District has received 99.5% 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 \$106,000 (\$53,000 realized gains and \$53,000 unrealized gains) are greater than prior year to date earnings. There is no investment income budgeted this year.

The District has received 99.5% of the budgeted revenues through the county tax collections. Expenses will be incurred ratably over the 12-months. *As of May 31st, 67% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$749,000 are greater than prior year-to-date expenses of \$733,000. Year to date spending is 54% 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 62% of budgeted expenses of \$49,000.
- Building, Landscape and Other Maintenance Expenses totaling \$498,000 are greater than prior year, and are at 52% of budgeted expenses of \$955,000.
- Capital Outlay includes roof repair for a Buena Vista pump station and Mill & Overlay projects at Carriage House at Glenview and Cottages at Summerchase.
- A total of \$100,000 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 \$262,000 is less than prior year increase of \$291,000. 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*	4.63%	5.15%	5.14%	4.69%	4.31%	-1.12%
One Month Rate of Return**	0.39%	0.43%	0.43%	0.39%	0.36%	-1.03%
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 Eight Months Ending May 31, 2023 (67% of the budget year)

Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 1,331,353	\$ 1,331,353	99.5%	Maintenance and Other Special Assessments	\$ 1,324,759	\$ 1,325,636	\$ (877)
3,000	3,000	31%	Other Income	925	2,273	(1,347)
-	-	0%	Investment Income	106,064	(51,059)	157,123
1,334,353	1,334,353	107%	Total Revenues	1,431,748	1,276,850	154,898
29,522	29,522	0%	Transfer In - Debt Service	-	-	-
\$ 1,363,875	\$ 1,363,875	105%	Total Available Resources:	\$ 1,431,748	\$ 1,276,850	\$ 154,898
			EXPENSES:			
17,251	17,251	45%	Personnel Services	7,741	8,481	(740)
345,375	345,375	60%	Management and Other Professional Services	206,265	210,749	(4,484)
49,438	49,438	62%	Utility Services	30,517	29,155	1,361
955,270	955,270	52%	Building, Landscape and Other Maintenance	497,866	477,793	20,073
9,105	9,105	72%	Other Expenses	6,577	6,559	18
1,376,439	1,376,439	54%	Total Operating Expenses	748,966	732,737	16,229
311,051	427,259	75%	Capital Outlay - Infrastructure and FFE	320,843	153,372	167,471
150,000	150,000	67%	Transfers out of Unrestricted Fund	100,004	100,004	-
461,051	577,259	73%	Total Other Changes	420,847	253,376	167,471
1,837,490	1,953,698	60%	Total Expenses and Other Changes	1,169,813	986,113	183,700
\$ (473,615)	\$ (589,823)		Change in Unreserved Net Position	\$ 261,934	\$ 290,736	\$ (28,802)
			Total Cash, Net of Bond Funds	\$ 2,751,477	\$ 2,602,685	\$ 148,792
			Fund Balance			
			Unassigned	1,604,998	1,735,990	
			Restricted - Capital Project Ph II	16,084	4,084	
			Committed R and R General	447,877	402,877	
			Committed R and R Cart Paths & Villa Roads	354,456	406,795	
			Total Fund Balance	\$ 2,423,415	\$ 2,549,747	\$ (126,332)