

The Villages®

Community Development Districts

District 3

Financial Statement Summary

As of June 30, 2023

Revenues and Other Available Resources

Year-to-Date (YTD) Revenues of \$1,442,000 are greater than prior year-to-date (PYTD) revenues of \$1,286,000 and are at 106% of budgeted revenues of \$1,364,000.

- The District has received 100% 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 \$105,000 (\$59,000 realized gains and \$46,000 unrealized gains) are greater than prior year to date earnings. There is no investment income budgeted this year.

The District has received 100% of the budgeted revenues through the county tax collections. Expenses will be incurred ratably over the 12-months. *As of June 30th, 75% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$855,000 are greater than prior year-to-date expenses of \$818,000. Year to date spending is 62% 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 74% of budgeted expenses of \$49,000.
- Building, Landscape and Other Maintenance Expenses totaling \$570,000 are greater than prior year and are at 60% 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 \$113,000 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 \$153,000 is less than prior year increase of \$203,000. 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%	5.22%	5.22%	4.72%	4.50%	8.37%
One Month Rate of Return**	0.39%	0.44%	0.44%	0.39%	0.38%	3.33%
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 Nine Months Ending June 30, 2023 (75% of the budget year)

Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 1,331,353	\$ 1,331,353	100.3%	Maintenance and Other Special Assessments	\$ 1,335,476	\$ 1,335,199	\$ 277
3,000	3,000	35%	Other Income	1,065	2,273	(1,208)
-	-	0%	Investment Income	105,092	(51,128)	156,220
<u>1,334,353</u>	<u>1,334,353</u>	108%	Total Revenues	1,441,633	1,286,344	155,289
<u>29,522</u>	<u>29,522</u>	0%	Transfer In - Debt Service	-	-	-
<u>\$ 1,363,875</u>	<u>\$ 1,363,875</u>	106%	Total Available Resources:	<u>\$ 1,441,633</u>	<u>\$ 1,286,344</u>	<u>\$ 155,289</u>
			EXPENSES:			
17,251	17,251	56%	Personnel Services	9,679	10,419	(740)
345,375	345,375	67%	Management and Other Professional Services	232,186	233,607	(1,421)
49,438	49,438	74%	Utility Services	36,770	32,660	4,110
955,270	955,270	60%	Building, Landscape and Other Maintenance	569,652	534,141	35,511
<u>9,105</u>	<u>9,105</u>	73%	Other Expenses	6,654	6,823	(169)
<u>1,376,439</u>	<u>1,376,439</u>	62%	Total Operating Expenses	854,940	817,650	37,290
311,051	427,259	75%	Capital Outlay - Infrastructure and FFE	320,843	153,372	167,471
<u>150,000</u>	<u>150,000</u>	75%	Transfers out of Unrestricted Fund	112,503	112,503	-
<u>461,051</u>	<u>577,259</u>	75%	Total Other Changes	<u>433,346</u>	<u>265,875</u>	<u>167,471</u>
<u>1,837,490</u>	<u>1,953,698</u>	66%	Total Expenses and Other Changes	<u>1,288,287</u>	<u>1,083,525</u>	<u>204,762</u>
<u>\$ (473,615)</u>	<u>\$ (589,823)</u>		Change in Unreserved Net Position	<u>\$ 153,346</u>	<u>\$ 202,818</u>	<u>\$ (49,472)</u>
			Total Cash, Net of Bond Funds	<u>\$ 2,352,947</u>	<u>\$ 2,532,472</u>	<u>\$ (179,525)</u>
			Fund Balance			
			Unassigned	1,496,410	1,648,072	
			Restricted - Capital Project Ph II	16,084	4,084	
			Committed R and R General	451,627	406,627	
			Committed R and R Cart Paths & Villa Roads	363,205	415,544	
			Total Fund Balance	<u>\$ 2,327,326</u>	<u>\$ 2,474,328</u>	<u>\$ (147,002)</u>