

# The Villages®

## Community Development Districts

### District 3

#### Financial Statement Summary

As of July 31, 2023

#### Revenues and Other Available Resources

Year-to-Date (YTD) Revenues of \$1,459,000 are greater than prior year-to-date (PYTD) revenues of \$1,265,000 and are at 107% 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 \$123,000 (\$64,000 realized gains and \$59,000 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 July 31st, 83% of the year has lapsed.*

#### Expenses and Other Changes

Year-to-Date Operating Expenses of \$970,000 are greater than prior year-to-date expenses of \$912,000. Year to date spending is 70% 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 84% of budgeted expenses of \$49,000.
- Building, Landscape and Other Maintenance Expenses totaling \$655,000 are greater than prior year and are at 69% 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 \$125,000 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 \$44,000 is less than prior year increase of \$75,000. 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***
<b>Current Month Annualized Return*</b>	4.88%	5.29%	5.30%	4.83%	4.81%	5.70%
<b>One Month Rate of Return**</b>	0.41%	0.44%	0.44%	0.40%	0.40%	2.14%
<b>Prior FY 2022</b>	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 Ten Months Ending July 31, 2023 (83% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			<b>REVENUES:</b>			
\$ 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	2,338	(1,273)
-	-	0%	Investment Income	122,689	(72,111)	194,800
1,334,353	1,334,353	109%	<b>Total Revenues</b>	1,459,230	1,265,426	193,804
29,522	29,522	0%	Transfer In - Debt Service	-	-	-
\$ 1,363,875	\$ 1,363,875	107%	<b>Total Available Resources:</b>	\$ 1,459,230	\$ 1,265,426	\$ 193,804
			<b>EXPENSES:</b>			
17,251	17,251	62%	Personnel Services	10,755	11,280	(525)
345,375	345,425	74%	Management and Other Professional Services	256,062	254,706	1,356
49,438	49,438	84%	Utility Services	41,535	36,550	4,986
955,270	955,270	69%	Building, Landscape and Other Maintenance	654,690	602,374	52,316
9,105	9,055	74%	Other Expenses	6,733	6,975	(242)
1,376,439	1,376,439	70%	<b>Total Operating Expenses</b>	969,776	911,884	57,892
311,051	427,259	75%	Capital Outlay - Infrastructure and FFE	320,843	153,372	167,471
150,000	150,000	83%	Transfers out of Unrestricted Fund	125,002	125,002	-
461,051	577,259	77%	<b>Total Other Changes</b>	445,845	278,374	167,471
1,837,490	1,953,698	72%	<b>Total Expenses and Other Changes</b>	1,415,621	1,190,258	225,363
\$ (473,615)	\$ (589,823)		<b>Change in Unreserved Net Position</b>	\$ 43,609	\$ 75,168	\$ (31,559)
			<b>Total Cash, Net of Bond Funds</b>	\$ 2,318,066	\$ 2,379,333	\$ (61,267)
			<b>Fund Balance</b>			
			Unassigned	1,386,672	1,520,422	
			Restricted - Capital Project Ph II	16,084	4,084	
			Committed R and R General	455,377	410,377	
			Committed R and R Cart Paths & Villa Roads	371,954	424,293	
			<b>Total Fund Balance</b>	\$ 2,230,087	\$ 2,359,176	\$ (129,089)