

The Villages®

Community Development Districts

District 3

Financial Statement Summary

As of August 31, 2023

Revenues and Other Available Resources

Year-to-Date (YTD) Revenues of \$1,478,000 are greater than prior year-to-date (PYTD) revenues of \$1,286,000 and are at 108% 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 \$141,000 (\$68,000 realized gains and \$73,000 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 August 31st, 92% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,025,000 are greater than prior year-to-date expenses of \$1,048,000. Year to date spending is 74% 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 94% of budgeted expenses of \$49,000.
- Building, Landscape and Other Maintenance Expenses totaling \$681,000 are less than prior year and are at 71% 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 \$138,000 has been transferred to Committed Renewal and Replacement; no change from prior year.

Change in Unreserved Net Position

Year-to-Date decrease in Unreserved Net Position of \$5,000 is less than prior year decrease of \$53,000. 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*	4.88%	5.43%	5.50%	5.00%	4.77%	5.15%
One Month Rate of Return**	0.41%	0.45%	0.46%	0.42%	0.40%	2.14%
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 Eleven Months Ending August 31, 2023 (92% 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	37%	Other Income	1,124	2,338	(1,214)
-	-	0%	Investment Income	141,360	(51,279)	192,639
1,334,353	1,334,353	111%	Total Revenues	1,477,960	1,286,259	191,701
29,522	29,522	0%	Transfer In - Debt Service	-	-	-
\$ 1,363,875	\$ 1,363,875	108%	Total Available Resources:	\$ 1,477,960	\$ 1,286,259	\$ 191,701
			EXPENSES:			
17,251	17,251	69%	Personnel Services	11,832	12,141	(309)
345,375	345,425	80%	Management and Other Professional Services	277,980	277,935	45
49,438	49,438	94%	Utility Services	46,444	40,916	5,528
955,270	955,270	71%	Building, Landscape and Other Maintenance	681,473	710,310	(28,837)
9,105	9,055	75%	Other Expenses	6,802	7,052	(250)
1,376,439	1,376,439	74%	Total Operating Expenses	1,024,530	1,048,353	(23,823)
311,051	427,259	75%	Capital Outlay - Infrastructure and FFE	320,843	153,372	167,471
150,000	150,000	92%	Transfers out of Unrestricted Fund	137,501	137,501	-
461,051	577,259	79%	Total Other Changes	458,344	290,873	167,471
1,837,490	1,953,698	76%	Total Expenses and Other Changes	1,482,874	1,339,227	143,648
\$ (473,615)	\$ (589,823)		Change in Unreserved Net Position	\$ (4,915)	\$ (52,968)	\$ 48,053
			Total Cash, Net of Bond Funds	\$ 2,227,442	\$ 2,345,207	\$ (117,765)
			Fund Balance			
			Unassigned	1,338,149	1,392,286	
			Restricted - Capital Project Ph II	16,084	4,084	
			Committed R and R General	459,127	414,127	
			Committed R and R Cart Paths & Villa Roads	380,703	433,042	
			Total Fund Balance	\$ 2,194,063	\$ 2,243,539	\$ (49,476)