

The Villages®

Community Development Districts

District 3

Preliminary Financial Statement Summary
As of September 30, 2023

Note: Routine analysis of year-end accruals is still in process and will be finalized with the audit report.

Revenues and Other Available Resources

Year-to-Date (YTD) Revenues of \$1,471,000 are greater than prior year-to-date (PYTD) revenues of \$1,256,000 and are at 108% of budgeted revenues of \$1,364,000.

- The District has received 101% 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 (\$73,000 realized gains and \$50,000 unrealized gains) are greater than the prior year to date earnings. There is no investment income budgeted this year.

The District has received 101% of the budgeted revenues through the county tax collections. Expenses will be incurred ratably over the 12-months. *As of September 30th, 100% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,164,000 are greater than prior year-to-date expenses of \$1,196,000. Year to date spending is 85% 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 97% of budgeted expenses of \$53,000.
- Building, Landscape and Other Maintenance Expenses totaling \$789,000 are less than the prior year and are at 83% of budgeted expenses of \$954,000.
- 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 \$150,000 has been transferred to Committed Renewal and Replacement; no change from the prior year.

Change in Unreserved Net Position

Year-to-Date decrease in Unreserved Net Position of \$163,000 is less than prior year decrease of \$248,000. Based on anticipated revenue and expenditures for the year, the District expects the change in Unreserved Net position to be less than budget.

Investment Earnings

The following table outlines the current month and year to date earnings by investment category:

	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST	L TIP
Current Month Annualized Return*	4.88%	5.47%	5.53%	4.98%	4.72%	10.61%
One Month Rate of Return**	0.41%	0.46%	0.46%	0.42%	0.39%	-3.70%
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.

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Statement of Activity

For the Twelve Months Ending September 30, 2023 (100% of the budget year)

PRELIMINARY

Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 1,331,353	\$ 1,331,353	100.5%	Maintenance and Other Special Assessments	\$ 1,338,327	\$ 1,335,199	\$ 3,128
3,000	3,000	37%	Other Income	1,124	2,469	(1,345)
-	-	0%	Investment Income	122,957	(93,742)	216,698
<u>1,334,353</u>	<u>1,334,353</u>	110%	Total Revenues	1,462,408	1,243,926	218,481
<u>29,522</u>	<u>29,522</u>	30%	Transfer In - Debt Service	9,000	12,000	(3,000)
<u>\$ 1,363,875</u>	<u>\$ 1,363,875</u>	108%	Total Available Resources:	<u>\$ 1,471,408</u>	<u>\$ 1,255,926</u>	<u>\$ 215,481</u>
			EXPENSES:			
17,251	17,251	75%	Personnel Services	12,908	13,218	(309)
345,375	343,425	88%	Management and Other Professional Services	303,213	303,036	177
49,438	52,989	97%	Utility Services	51,533	44,809	6,724
955,270	953,719	83%	Building, Landscape and Other Maintenance	789,329	827,423	(38,094)
<u>9,105</u>	<u>9,055</u>	76%	Other Expenses	6,918	7,630	(712)
<u>1,376,439</u>	<u>1,376,439</u>	85%	Total Operating Expenses	1,163,902	1,196,117	(32,214)
311,051	427,259	75%	Capital Outlay - Infrastructure and FFE	320,843	157,340	163,504
<u>150,000</u>	<u>150,000</u>	100%	Transfers out of Unrestricted Fund	150,000	150,000	-
<u>461,051</u>	<u>577,259</u>	82%	Total Other Changes	470,843	307,340	163,504
<u>1,837,490</u>	<u>1,953,698</u>	84%	Total Expenses and Other Changes	1,634,745	1,503,456	131,289
<u>\$ (473,615)</u>	<u>\$ (589,823)</u>		Change in Unreserved Net Position	<u>\$ (163,338)</u>	<u>\$ (247,530)</u>	<u>\$ 84,192</u>
			Total Cash, Net of Bond Funds	<u>\$ 2,077,775</u>	<u>\$ 2,114,739</u>	<u>\$ (36,964)</u>
			Fund Balance			
			Unassigned	1,170,726	1,590,593	
			Restricted - Capital Project Ph II	25,084	16,084	
			Committed R and R General	462,877	417,877	
			Committed R and R Cart Paths & Villa Roads	389,452	284,452	
			Total Fund Balance	<u>\$ 2,048,139</u>	<u>\$ 2,309,006</u>	<u>\$ (260,867)</u>