

The Villages®

Community Development Districts

District 3

Financial Statement Summary

As of April 30, 2019

Revenues

Year-to-Date Revenues of \$1,376,000 compare favorably to prior year revenues of \$1,176,000 and are at 98% of budgeted revenues of \$1,407,000.

- The District has collected 99% of the budgeted maintenance assessments in the amount of \$1,320,000. Sumter County collects the maintenance assessments on the annual tax bill and remits it to the District, net a 2% collection fee. The District starts collecting current year assessments in November. The majority of assessments are collected from December through March.
- Other income includes the Sumter County Road Agreement revenue totaling \$15,000. The new agreement with Sumter County goes in effect June 1, discontinuing these revenues, offset by a reduction in electricity.
- Investment earnings of \$38,000 (\$24,000 realized and \$14,000 unrealized gains) compare favorably to the annual budget of \$9,000 and prior year of \$13,000.

As of April 30, the District has received 99% of the anticipated revenues through the county tax collections while the expenses will continue to be incurred ratably over the 12-months. *As of April 30, 58% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$639,000 compare favorably to prior year expenses of \$690,000. Year to date spending is 48% of budget.

- Management and Other Professional services include unbudgeted expenses for administrative services to assist with FEMA matters related to Hurricane Irma.
- Utility Services exceeds prior year expenses due to a decrease in rainfall and is in line with budget year to date.
- Building, Landscape and Other Maintenance is below prior year levels and budget. A budget carryforward was processed earlier this year.
- Capital Outlay includes the Maxicom Irrigation upgrade and Mill & Overlay. No expenses have been incurred to date.
- A total \$58,000 has been transferred to Committed Renewal and Replacement.

Change in Unrestricted Net Position

Year-to-Date Change in Net Position of \$668,000 compares favorably to prior year change of \$397,000. By year end, based on the anticipated expenditures through year end, the District will meet the amended budget reduction in Unrestricted Net Position of \$512,000.

Investment Earnings

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

	CFB	FLCLASS	FEITF	FL-FIT	FLGIT	LTIP
Current Month	1.89%	2.60%	2.54%	2.76%	7.14%	15.89%
Year-to-date	1.53%	2.53%	2.48%	2.71%	4.12%	1.09%
Prior FY 2018	1.04%	1.78%	1.72%	N/A	1.46%	-10.00%

Village Community Development District #3						
Statement of Activity						
For the Seven Months Ending April 30, 2019						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
1,331,353	1,331,353	99%	Maintenance and Other Special Assessments	1,320,189	1,143,637	176,552
31,172	31,172	56%	Other Income	17,480	19,399	(1,919)
9,200	9,200	415%	Investment Income	38,162	12,927	25,235
1,371,725	1,371,725	100%	Total Revenues:	1,375,831	1,175,963	199,868
35,185	35,185	0%	Transfer In - Debt Service	-	-	-
1,406,910	1,406,910	98%	Total Available Resources:	1,375,831	1,175,963	199,868
			EXPENSES:			
17,268	17,268	43%	Personnel Services	7,370	6,263	1,107
292,612	292,612	62%	Management and Other Professional Services	180,548	181,804	(1,256)
194,010	194,010	54%	Utility Services	104,451	88,229	16,222
805,283	817,283	42%	Building, Landscape and Other Maintenance	340,852	407,903	(67,051)
9,920	9,920	60%	Other Expenses	5,946	6,196	(250)
1,319,093	1,331,093	48%	Total Operating Expenses	639,167	690,395	(51,228)
487,322	487,322	0%	Capital Outlay - Infrastructure and FFE	-	1,558	(1,558)
-	-	0%	Debt Service	10,570	-	10,570
100,000	100,000	58%	Transfers out of Unrestricted Fund	58,335	87,500	(29,165)
587,322	587,322	12%	Total Other Changes	68,905	89,058	(20,153)
1,906,415	1,918,415	37%	Total Expenses and Other Changes	708,072	779,453	(71,381)
<u>\$ (499,505)</u>	<u>\$ (511,505)</u>		Change in Unreserved Net Position	<u>\$ 667,759</u>	<u>\$ 396,510</u>	<u>\$ 271,249</u>
			Total Cash Balance	<u>\$ 2,622,131</u>	<u>\$ 2,305,066</u>	<u>\$ 317,065</u>
			Fund Balance			
			Unassigned	\$ 1,441,884	\$ 1,301,655	\$ 140,229
			Restricted - Capital Project	132,683	94,960	37,723
			Committed R and R General	787,537	729,202	58,335
			Committed R and R Cart Paths & Villa Roads	219,100	156,599	62,501
			Total Fund Balance	<u>\$ 2,581,204</u>	<u>\$ 2,282,416</u>	<u>\$ 298,788</u>
			Number of Homes Closed	3,762	3,762	
			% Homes Closed	100%	100%	