

# The Villages®

## Community Development Districts

### District 3

#### Financial Statement Summary

As of May 31, 2019

#### Revenues

Year-to-Date (YTD) Revenues of \$1,404,000 compare favorably to prior year-to-date (PYTD) revenues of \$1,188,000 and are at just under 100% of budgeted revenues of \$1,407,000.

- The District has collected 99.9% of the budgeted maintenance assessments in the amount of \$1,331,000. 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 \$21,000. The new agreement with Sumter County goes in effect June 1, discontinuing these revenues, offset by a reduction in electricity.
- Investment earnings of \$50,000 (\$28,000 realized and \$22,000 unrealized gains) compare favorably to the annual budget of \$9,000 and prior year of \$14,000.

The District has received 99.9% of the anticipated revenues through the county tax collections while the expenses will continue to be incurred ratably over the 12-months. *As of May 31, 66.67% of the year has lapsed.*

#### Expenses and Other Changes

Year-to-Date Operating Expenses of \$725,000 compare favorably to prior year-to-date expenses of \$842,000. Year to date spending is 54% of budget.

- Management and Other Professional services include unbudgeted expenses for administrative services to assist with FEMA matters related to Hurricane Irma.
- Utility Services exceed prior year expenses due to higher irrigation utilization caused by a decrease in rainfall and are 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. The District expects to use the budgeted expenses before year end.
- Capital Outlay includes the Maxicom Irrigation upgrade and Mill & Overlay. No expenses have been incurred to date.
- A total \$67,000 has been transferred to Committed Renewal and Replacement.

#### Change in Unrestricted Net Position

Year-to-Date Change in Net Position of \$611,000 compares favorably to prior year change of \$245,000. 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
<b>Current Month</b>	1.89%	2.59%	2.50%	2.74%	8.96%	-37.62%
<b>Year-to-date</b>	1.81%	2.54%	2.49%	2.71%	5.10%	-0.36%
<b>Prior FY 2018</b>	1.13%	2.00%	1.96%	N/A	3.89%	14.39%

Village Community Development District #3						
Statement of Activity						
For the Eight Months Ending May 31, 2019						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			<b>REVENUES:</b>			
\$ 1,331,353	\$ 1,331,353	100%	Maintenance and Other Special Assessments	\$ 1,330,699	\$ 1,155,474	\$ 175,225
31,172	31,172	73%	Other Income	22,676	19,399	3,277
9,200	9,200	548%	Investment Income	50,431	13,509	36,922
1,371,725	1,371,725	102%	<b>Total Revenues:</b>	1,403,806	1,188,382	215,424
35,185	35,185	0%	Transfer In - Debt Service	-	-	-
1,406,910	1,406,910	100%	<b>Total Available Resources:</b>	1,403,806	1,188,382	215,424
			<b>EXPENSES:</b>			
17,268	17,268	49%	Personnel Services	8,446	8,102	344
292,612	292,612	69%	Management and Other Professional Services	202,361	206,244	(3,883)
194,010	194,010	61%	Utility Services	119,285	103,805	15,480
805,283	817,283	48%	Building, Landscape and Other Maintenance	389,209	517,668	(128,459)
9,920	9,920	60%	Other Expenses	5,946	6,196	(250)
1,319,093	1,331,093	54%	<b>Total Operating Expenses</b>	725,247	842,015	(116,768)
487,322	487,322	0%	Capital Outlay - Infrastructure and FFE	-	1,558	(1,558)
-	-	0%	Debt Service	1,296	-	1,296
100,000	100,000	67%	Transfers out of Unrestricted Fund	66,668	100,000	(33,332)
587,322	587,322	12%	<b>Total Other Changes</b>	67,964	101,558	(33,594)
1,906,415	1,918,415	41%	<b>Total Expenses and Other Changes</b>	793,211	943,573	(150,362)
\$ (499,505)	\$ (511,505)		<b>Change in Unreserved Net Position</b>	\$ 610,595	\$ 244,809	\$ 365,786
			<b>Total Cash, Net of Bond Funds</b>	\$ 2,568,288	\$ 2,237,907	\$ 330,381
			<b>Fund Balance</b>			
			Unassigned	\$ 1,384,718	\$ 1,149,953	
			Restricted - Capital Project	132,683	94,960	
			Committed R and R General	795,870	729,202	
			Committed R and R Cart Paths & Villa Roads	219,100	169,099	
			<b>Total Fund Balance</b>	\$ 2,532,371	\$ 2,143,214	\$ 389,157
			<b>Number of Homes Closed</b>	<b>3,762</b>	<b>3,762</b>	
			<b>% Homes Closed</b>	<b>100%</b>	<b>100%</b>	