

# The Villages®

## Community Development Districts

### District 3

#### Financial Statement Summary

As of June 30, 2019

#### Revenues

Year-to-Date (YTD) Revenues of \$1,408,000 compare favorably to prior year-to-date (PYTD) revenues of \$1,210,000 and are at just under 100% of budgeted revenues of \$1,407,000.

- The District has collected in excess of 100% of the budgeted maintenance assessments in the amount of \$1,336,000. 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 December through March. There was a 15% increase in maintenance assessments rates levied in FY 2019.
- Other income includes the Sumter County Road Agreement revenue totaling \$21,000. The new agreement with Sumter County went into effect June 1, discontinuing these revenues, offset by a reduction in electricity.
- Investment earnings of \$49,000 (\$31,000 realized and \$18,000 unrealized gains) compare favorably to the annual budget of \$9,000 and prior year of \$22,000.

The District has received 100% of the anticipated revenues through the county tax collections while the expenses will continue to be incurred ratably over the 12-months. *As of June 30, 75% of the year has lapsed.*

#### Expenses and Other Changes

Year-to-Date Operating Expenses of \$806,000 compare favorably to prior year-to-date expenses of \$919,000. Year to date spending is 61% 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 \$75,000 has been transferred to Committed Renewal and Replacement.

#### Change in Unrestricted Net Position

Year-to-Date Change in Net Position of \$479,000 compares favorably to prior year change of \$177,000. 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:

<i>* 1 month in arrears</i>	CFB	FLCLASS	FL PALM	FL-FIT	FLGIT *	LTIP *
<b>Current Month</b>	1.89%	2.55%	2.48%	2.59%	5.86%	-37.59%
<b>Year-to-date</b>	1.82%	2.54%	2.48%	2.70%	5.19%	7.48%
<b>Prior FY 2018</b>	1.28%	2.09%	2.07%	N/A	0.48%	14.39%

**Village Community Development District #3**

**Statement of Activity**

**For the Nine Months Ending June 30, 2019 (75% of budget year)**

<b>Original Budget</b>	<b>Amended Budget</b>	<b>Budget % used</b>		<b>YTD Actual</b>	<b>PYTD Actual</b>	<b>Variance</b>
			<b>REVENUES:</b>			
\$ 1,331,353	\$ 1,331,353	100%	Maintenance and Other Special Assessments	\$ 1,335,552	\$ 1,161,684	\$ 173,868
31,172	31,172	73%	Other Income	22,676	27,192	(4,516)
9,200	9,200	537%	Investment Income	49,361	21,583	27,778
1,371,725	1,371,725	103%	<b>Total Revenues:</b>	1,407,589	1,210,459	197,130
35,185	35,185	0%	Transfer In - Debt Service	39	-	39
1,406,910	1,406,910	100%	<b>Total Available Resources:</b>	1,407,628	1,210,459	197,169
			<b>EXPENSES:</b>			
17,268	17,268	61%	Personnel Services	10,599	9,277	1,322
292,612	292,612	77%	Management and Other Professional Services	224,899	235,161	(10,262)
194,010	194,010	69%	Utility Services	133,927	118,877	15,050
805,283	817,283	53%	Building, Landscape and Other Maintenance	430,640	549,720	(119,080)
9,920	9,920	60%	Other Expenses	5,946	6,196	(250)
1,319,093	1,331,093	61%	<b>Total Operating Expenses</b>	806,011	919,231	(113,220)
487,322	487,322	10%	Capital Outlay - Infrastructure and FFE	47,459	1,558	45,901
-	-	0%	Debt Service	-	-	-
100,000	100,000	75%	Transfers out of Unrestricted Fund	75,001	112,500	(37,499)
587,322	587,322	21%	<b>Total Other Changes</b>	122,460	114,058	8,402
1,906,415	1,918,415	48%	<b>Total Expenses and Other Changes</b>	928,471	1,033,289	(104,818)
\$ (499,505)	\$ (511,505)		<b>Change in Unreserved Net Position</b>	\$ 479,157	\$ 177,170	\$ 301,987
			<b>Total Cash, Net of Bond Funds</b>	\$ 2,456,392	\$ 2,100,093	\$ 356,299
			<b>Fund Balance</b>			
			Unassigned	\$ 1,253,242	\$ 1,082,313	
			Restricted - Capital Project	132,721	94,960	
			Committed R and R General	804,203	729,202	
			Committed R and R Cart Paths & Villa Roads	219,100	181,599	
			<b>Total Fund Balance</b>	\$ 2,409,266	\$ 2,088,074	\$ 321,192
			<b>Number of Homes Closed</b>	<b>3,762</b>	<b>3,762</b>	
			<b>% Homes Closed</b>	<b>100%</b>	<b>100%</b>	