

The Villages®

Community Development Districts

District 3

Financial Statement Summary

As of July 31, 2019

Revenues

Year-to-Date (YTD) Revenues of \$1,445,000 compare favorably to prior year-to-date (PYTD) revenues of \$1,252,000 and are over 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 \$67,000 (\$34,000 realized and \$33,000 unrealized gains) compare favorably to the annual budget of \$9,000 and prior year of \$24,000.

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 July 31, 83% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$896,000 compare favorably to prior year-to-date expenses of \$970,000. Year to date spending is 67% of budget.

- Management and Other Professional services include unbudgeted expenses for administrative services to assist with FEMA matters related to Hurricane Irma.
- 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 a budget for a Maxicom Irrigation upgrade and a Mill & Overlay project. To date, Mill & Overlay of \$47,000 has been expended.
- A total \$83,000 has been transferred to Committed Renewal and Replacement.

Change in Unrestricted Net Position

Year-to-Date Change in Net Position of \$418,000 compares favorably to prior year change of \$155,000. 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 *
Current Month	1.89%	2.47%	2.41%	2.59%	-0.47%	49.93%
Year-to-date	1.82%	2.53%	2.48%	2.70%	4.62%	11.89%
Prior FY 2018	1.38%	2.18%	2.15%	2.32%	0.48%	6.48%

Village Community Development District #3

Statement of Activity

For the Ten Months Ending July 31, 2019 (83% of budget year)

Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 1,331,353	\$ 1,331,353	100%	Maintenance and Other Special Assessments	\$ 1,335,552	\$ 1,161,684	\$ 173,868
31,172	31,172	74%	Other Income	22,924	27,192	(4,268)
9,200	9,200	732%	Investment Income	67,345	24,158	43,187
1,371,725	1,371,725	104%	Total Revenues:	1,425,821	1,213,034	212,787
35,185	35,185	55%	Transfer In - Debt Service	19,407	39,123	(19,716)
1,406,910	1,406,910	103%	Total Available Resources:	1,445,228	1,252,157	193,071
			EXPENSES:			
17,268	17,268	68%	Personnel Services	11,676	9,277	2,399
292,612	292,612	84%	Management and Other Professional Services	244,401	255,673	(11,272)
194,010	194,010	72%	Utility Services	140,126	132,612	7,514
805,283	817,283	60%	Building, Landscape and Other Maintenance	494,346	566,882	(72,536)
9,920	9,920	60%	Other Expenses	5,946	6,196	(250)
1,319,093	1,331,093	67%	Total Operating Expenses	896,495	970,640	(74,145)
487,322	487,322	10%	Capital Outlay - Infrastructure and FFE	47,459	1,558	45,901
-	-	0%	Debt Service	10	-	10
100,000	100,000	83%	Transfers out of Unrestricted Fund	83,334	125,000	(41,666)
587,322	587,322	22%	Total Other Changes	130,803	126,558	4,245
1,906,415	1,918,415	54%	Total Expenses and Other Changes	1,027,298	1,097,198	(69,900)
\$ (499,505)	\$ (511,505)		Change in Unreserved Net Position	\$ 417,930	\$ 154,959	\$ 262,971
			Total Cash, Net of Bond Funds	\$ 2,406,912	\$ 2,123,120	\$ 283,792
			Fund Balance			
			Unassigned	\$ 1,172,648	\$ 1,020,980	
			Restricted - Capital Project	152,090	134,083	
			Committed R and R General	812,536	729,202	
			Committed R and R Cart Paths & Villa Roads	219,100	194,099	
			Total Fund Balance	\$ 2,356,374	\$ 2,078,364	\$ 278,010
			Number of Homes Closed	3,762	3,762	
			% Homes Closed	100%	100%	