

The Villages®

Community Development Districts

District 3

Financial Statement Summary

As of August 31, 2019

Revenues

Year-to-Date (YTD) Revenues of \$1,449,000 compare favorably to prior year-to-date (PYTD) revenues of \$1,260,000 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 \$71,000 (\$37,000 realized and \$34,000 unrealized gains) compare favorably to the annual budget of \$9,000 and prior year of \$32,000.

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 August 31, 92% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$962,000 compare favorably to prior year-to-date expenses of \$1,050,000.

Year to date spending is 72% 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 \$92,000 has been transferred to Committed Renewal and Replacement.

Change in Unrestricted Net Position

Year-to-Date Change in Net Position of \$348,000 compares favorably to prior year change of \$71,000. 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:

* 1 month in arrears	CFB	FLCLASS	FL PALM	FL-FIT	FLGIT *	LTIP *
Current Month	1.64%	2.47%	2.33%	2.42%	9.32%	2.30%
Year-to-date	1.81%	2.51%	2.46%	2.65%	5.05%	16.52%
Prior FY 2018	1.38%	2.20%	2.14%	2.48%	3.88%	6.48%

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Statement of Activity						
For the Eleven Months Ending August 31, 2019 (92% 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)
<u>9,200</u>	<u>9,200</u>	<u>771%</u>	Investment Income	<u>70,894</u>	<u>32,334</u>	<u>38,560</u>
1,371,725	1,371,725	104%	Total Revenues:	1,429,370	1,221,210	208,160
<u>35,185</u>	<u>35,185</u>	<u>55%</u>	Transfer In - Debt Service	<u>19,407</u>	<u>39,123</u>	<u>(19,716)</u>
1,406,910	1,406,910	103%	Total Available Resources:	1,448,777	1,260,333	188,444
			EXPENSES:			
17,268	17,268	80%	Personnel Services	13,829	11,861	1,968
292,612	292,612	91%	Management and Other Professional Services	266,088	281,058	(14,970)
194,010	194,010	74%	Utility Services	143,025	148,581	(5,556)
805,283	817,283	65%	Building, Landscape and Other Maintenance	533,017	602,632	(69,615)
<u>9,920</u>	<u>9,920</u>	<u>60%</u>	Other Expenses	<u>5,946</u>	<u>6,348</u>	<u>(402)</u>
1,319,093	1,331,093	72%	Total Operating Expenses	961,905	1,050,480	(88,575)
487,322	487,322	10%	Capital Outlay - Infrastructure and FFE	47,459	1,558	45,901
-	-	0%	Debt Service	10	10	-
<u>100,000</u>	<u>100,000</u>	<u>92%</u>	Transfers out of Unrestricted Fund	<u>91,667</u>	<u>137,500</u>	<u>(45,833)</u>
<u>587,322</u>	<u>587,322</u>	<u>24%</u>	Total Other Changes	<u>139,136</u>	<u>139,068</u>	<u>68</u>
<u>1,906,415</u>	<u>1,918,415</u>	57%	Total Expenses and Other Changes	<u>1,101,041</u>	<u>1,189,548</u>	<u>(88,507)</u>
<u>\$ (499,505)</u>	<u>\$ (511,505)</u>		Change in Unreserved Net Position	<u>\$ 347,736</u>	<u>\$ 70,785</u>	<u>\$ 276,951</u>
			Total Cash, Net of Bond Funds	<u>\$ 2,334,567</u>	<u>\$ 2,059,117</u>	<u>\$ 275,450</u>
			Fund Balance			
			Unassigned	\$ 1,102,454	\$ 936,806	
			Restricted - Capital Project	152,090	134,083	
			Committed R and R General	820,869	729,202	
			Committed R and R Cart Paths & Villa Roads	<u>219,100</u>	<u>206,599</u>	
			Total Fund Balance	<u>\$ 2,294,513</u>	<u>\$ 2,006,690</u>	<u>\$ 287,823</u>
			Number of Homes Closed	3,762	3,762	
			% Homes Closed	100%	100%	