

The Villages®

Community Development Districts

District 3

Preliminary Financial Statement Summary

As of September 30, 2019

Note: Routine analysis of year-end accruals is still in process and will be finalized with the audit report.

Revenues

Year-to-Date (YTD) Revenues of \$1,458,000 compare favorably to prior year-to-date (PYTD) revenues of \$1,275,000 and are greater than 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 \$80,000 (\$40,000 realized and \$40,000 unrealized gains) compare favorably to the annual budget of \$9,000 and prior year of \$39,000.

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,065,000 compare favorably to prior year-to-date expenses of \$1,217,000 and at 80% of the amended budget of \$1,331,000.

- Management and Other Professional services include unbudgeted expenses for administrative services to assist with FEMA matters related to Hurricane Irma. Management fees increased a budgeted 4% over prior year.
- Building, Landscape and Other Maintenance is below prior year levels and budget. A budget carryforward was processed earlier this year.
- Capital Outlay includes a budget for a Maxicom Irrigation upgrade and a Mill & Overlay project.
- A total \$100,000 has been transferred to Committed Renewal and Replacement.

Change in Unrestricted Net Position

Year-to-Date Change in Net Position of (\$158,000) compares to prior year change of (\$93,000) and the budgeted change of \$(512,000).

Investment Earnings

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

	CFB	FLCLASS	FL PALM	FL-FIT	FLGIT	LTIP
Current Month	1.53%	2.21%	2.26%	2.39%	-1.39%	15.35%
Year-to-date	1.78%	2.49%	2.45%	2.63%	4.51%	14.53%
Prior FY 2018	1.43%	2.22%	2.14%	2.56%	0.00%	6.48%

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Statement of Activity						
For the Twelve Months Ending September 30, 2019 (100% of budget year)						
Preliminary						
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	34,985	(12,061)
9,200	9,200	867%	Investment Income	79,754	39,513	40,241
1,371,725	1,371,725	105%	Total Revenues:	1,438,230	1,236,182	202,048
35,185	35,185	55%	Transfer In - Debt Service	19,407	39,123	(19,716)
1,406,910	1,406,910	104%	Total Available Resources:	1,457,637	1,275,305	182,332
			EXPENSES:			
17,268	17,268	88%	Personnel Services	15,120	12,507	2,613
292,612	292,612	98%	Management and Other Professional Services	286,239	305,929	(19,690)
194,010	194,010	77%	Utility Services	150,341	165,480	(15,139)
805,283	817,283	74%	Building, Landscape and Other Maintenance	607,273	725,460	(118,187)
9,920	9,920	60%	Other Expenses	5,946	7,815	(1,869)
1,319,093	1,331,093	80%	Total Operating Expenses	1,064,919	1,217,191	(152,272)
487,322	487,322	93%	Capital Outlay - Infrastructure and FFE	450,863	1,400	449,463
-	-	0%	Debt Service	10	10	-
100,000	100,000	100%	Transfers out of Unrestricted Fund	100,000	150,000	(50,000)
587,322	587,322	94%	Total Other Changes	550,873	151,410	399,463
1,906,415	1,918,415	84%	Total Expenses and Other Changes	1,615,792	1,368,601	247,191
\$ (499,505)	\$ (511,505)		Change in Unreserved Net Position	\$ (158,155)	\$ (93,296)	\$ (64,859)
			Total Cash, Net of Bond Funds	\$ 2,277,814	\$ 1,914,096	\$ 363,718
			Fund Balance			
			Unassigned	\$ 596,563	\$ 772,725	
			Restricted - Capital Project	152,090	134,083	
			Committed R and R General	829,202	729,202	
			Committed R and R Cart Paths & Villa Roads	219,100	219,100	
			Total Fund Balance	\$ 1,796,955	\$ 1,855,110	\$ (58,155)
			Number of Homes Closed	3,762	3,762	
			% Homes Closed	100%	100%	