

The Villages®

Community Development Districts

District 3

Financial Statement Summary

As of April 30, 2020

Revenues and Other Available Resources

Year-to-Date (YTD) Revenues of \$1,395,000 are greater than prior year-to-date (PYTD) revenues of \$1,376,000 and are at 101% of budgeted revenues of \$1,379,000.

- The District has collected 99% of the budgeted maintenance assessments in the amount of \$1,323,000. 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 November through March. There was no increase in maintenance assessments levied in FY 2020.
- Other income includes a total of \$66,000 in FEMA receipts from Hurricane Irma; prior year income includes \$15,000 in Sumter County Road Agreement that ended in May 2019.
- Investment earnings of \$5,000 (\$15,000 realized gains and \$10,000 unrealized losses) compare unfavorably to prior year to date earnings of \$38,000, and are at 31% of annual budgeted earnings of \$15,000.

The District has received 99% of the budgeted revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of April 30, 58% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$597,000 are less than prior year-to-date expenses of \$639,000. Year to date spending is 52% of budget.

- Management and Other Professional services include Management fees, Deed Compliance fees, Tax Collection fees and Technology Service fees. Management fees increased a budgeted 3% over prior year.
- Utility Services decreased from last year in part due to the termination of the Sumter County Agreement to maintain the District's street light operations and maintenance.
- Building, Landscape and Other Maintenance Expenses are slightly greater than prior year and are at 51% of budget.
- Capital Outlay includes a budget for a Mill and Overlay and Irrigation Upgrade. A total of \$7,000 has been incurred, and is at 6% of budget.
- A total of \$88,000 has been transferred to Committed Renewal and Replacement, a budgeted increase over prior year.

Change in Unrestricted Net Position

Year-to-Date Change in Net Position of \$703,000 compares favorably to prior year change of \$668,000. By year end, based on the anticipated revenues and expenditures, the District is expected to meet the budget decrease in Unrestricted Net Position of \$(32,000).

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	0.00%	1.03%	0.98%	1.26%	8.20%	-8.11%
Year-to-date	0.91%	1.69%	1.68%	1.85%	3.90%	-12.48%
Prior FY 2019	1.53%	2.21%	2.26%	2.39%	4.22%	5.33%

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Statement of Activity
For the Seven Months Ending April 30, 2020 (58% of budget year)

Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:						
\$ 1,331,353	\$ 1,331,353	99%	Maintenance and Other Special Assessments	\$ 1,323,254	\$ 1,321,516	\$ 1,739
400	400	16700%	Other Income	66,798	16,153	50,645
<u>15,200</u>	<u>15,200</u>	<u>31%</u>	Investment Income	<u>4,649</u>	<u>38,162</u>	<u>(33,512)</u>
1,346,953	1,346,953	104%	Total Revenues	1,394,702	1,375,831	18,871
<u>32,464</u>	<u>32,464</u>	<u>0%</u>	Transfer In - Debt Service	-	-	-
\$ 1,379,417	\$ 1,379,417	101%	Total Available Resources:	\$ 1,394,702	\$ 1,375,831	\$ 18,871
EXPENSES:						
17,270	17,270	30%	Personnel Services	5,192	7,369	(2,178)
317,874	325,374	56%	Management and Other Professional Services	181,378	180,548	830
62,268	54,768	42%	Utility Services	23,181	104,451	(81,270)
741,645	741,645	51%	Building, Landscape and Other Maintenance	380,785	340,178	40,607
<u>11,470</u>	<u>11,470</u>	<u>58%</u>	Other Expenses	<u>6,596</u>	<u>6,620</u>	<u>(24)</u>
1,150,527	1,150,527	52%	Total Operating Expenses	597,132	639,166	(42,034)
110,488	110,488	6%	Capital Outlay - Infrastructure and FFE	7,021	-	7,021
<u>150,000</u>	<u>150,000</u>	<u>58%</u>	Transfers out of Unrestricted Fund	<u>87,505</u>	<u>58,335</u>	<u>29,170</u>
<u>260,488</u>	<u>260,488</u>	<u>36%</u>	Total Other Changes	<u>94,526</u>	<u>68,905</u>	<u>25,621</u>
<u>1,411,015</u>	<u>1,411,015</u>	49%	Total Expenses and Other Changes	<u>691,658</u>	<u>708,071</u>	<u>(16,413)</u>
\$ (31,598)	\$ (31,598)		Change in Unreserved Net Position	\$ 703,044	\$ 667,759	\$ 35,284
Total Cash, Net of Bond Funds				\$ 2,667,735	\$ 2,622,131	\$ 45,605
Fund Balance						
			Unassigned	1,742,939	1,441,884	
			Restricted - Capital Project Ph I	22,239	62,792	
			Restricted - Capital Project Ph II	89,259	69,891	
			Committed R and R General	455,468	787,537	
			Committed R and R Cart Paths & Villa Roads	<u>277,435</u>	<u>219,100</u>	
			Total Fund Balance	\$ 2,587,341	\$ 2,581,204	\$ 6,137
Number of Homes Closed				3,762	3,762	
% Homes Closed				100%	100%	