

# The Villages®

## Community Development Districts

### District 3

#### Financial Statement Summary

As of May 31, 2020

#### Revenues and Other Available Resources

Year-to-Date (YTD) Revenues of \$1,429,000 are greater than prior year-to-date (PYTD) revenues of \$1,404,000 and are at 104% of budgeted revenues of \$1,379,000.

- The District has collected 100% of the budgeted maintenance assessments in the amount of \$1,333,000. 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 \$21,000 in Sumter County Road Agreement that ended in May 2019.
- Investment earnings of \$29,000 (\$16,000 realized gains and \$13,000 unrealized gains) compare unfavorably to prior year to date earnings of \$50,000, and are at 191% of annual budgeted earnings of \$15,000. Fluctuations are due to market conditions related to the Coronavirus Pandemic.

The District has received 100% of the budgeted revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of May 31, 67% of the year has lapsed.*

#### Expenses and Other Changes

Year-to-Date Operating Expenses of \$674,000 are less than prior year-to-date expenses of \$725,000. Year to date spending is 59% 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 57% of budget.
- Capital Outlay includes a budget for a Mill and Overlay and Irrigation Upgrade. A total of \$7,000 has been incurred to date.
- A total of \$100,000 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 \$647,000 compares favorably to prior year change of \$611,000. 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
<b>Current Month</b>	0.00%	0.72%	0.75%	1.14%	6.34%	7.03%
<b>Year-to-date</b>	0.80%	1.57%	1.56%	1.76%	4.20%	-6.33%
<b>Prior FY 2019</b>	1.53%	2.21%	2.26%	2.39%	4.22%	5.33%

**The Villages®**  
Community Development Districts  
District 3

**Statement of Activity**  
**For the Eight Months Ending May 31, 2020 (67% of budget year)**

Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			<b>REVENUES:</b>			
\$ 1,331,353	\$ 1,331,353	100%	Maintenance and Other Special Assessments	\$ 1,333,297	\$ 1,332,026	\$ 1,271
400	400	16706%	Other Income	66,823	21,349	45,475
15,200	15,200	191%	Investment Income	29,011	50,431	(21,420)
1,346,953	1,346,953	106%	<b>Total Revenues</b>	1,429,131	1,403,806	25,325
32,464	32,464	0%	Transfer In - Debt Service	-	-	-
\$ 1,379,417	\$ 1,379,417	104%	<b>Total Available Resources:</b>	\$ 1,429,131	\$ 1,403,806	\$ 25,325
			<b>EXPENSES:</b>			
17,270	17,270	36%	Personnel Services	6,268	8,446	(2,178)
317,874	325,374	66%	Management and Other Professional Services	213,371	202,361	11,010
62,268	54,768	48%	Utility Services	26,513	119,285	(92,772)
741,645	741,645	57%	Building, Landscape and Other Maintenance	421,749	388,535	33,214
11,470	11,470	58%	Other Expenses	6,596	6,620	(24)
1,150,527	1,150,527	59%	<b>Total Operating Expenses</b>	674,498	725,248	(50,749)
110,488	110,488	7%	Capital Outlay - Infrastructure and FFE	7,220	-	7,220
-	-	0%	Debt Service	-	1,296	(1,296)
150,000	150,000	67%	Transfers out of Unrestricted Fund	100,004	66,668	33,336
260,488	260,488	41%	<b>Total Other Changes</b>	107,224	67,964	39,259
1,411,015	1,411,015	55%	<b>Total Expenses and Other Changes</b>	781,722	793,212	(11,490)
\$ (31,598)	\$ (31,598)		<b>Change in Unreserved Net Position</b>	\$ 647,409	\$ 610,593	\$ 36,816
			<b>Total Cash, Net of Bond Funds</b>	\$ 2,585,351	\$ 2,568,288	\$ 17,063
			<b>Fund Balance</b>			
			Unassigned	1,687,304	1,384,718	
			Restricted - Capital Project Ph I	22,239	62,792	
			Restricted - Capital Project Ph II	89,259	69,891	
			Committed R and R General	459,634	795,870	
			Committed R and R Cart Paths & Villa Roads	285,768	219,100	
			<b>Total Fund Balance</b>	\$ 2,544,205	\$ 2,532,370	\$ 11,835
			<b>Number of Homes Closed</b>	<b>3,762</b>	<b>3,762</b>	
			<b>% Homes Closed</b>	<b>100%</b>	<b>100%</b>	