

The Villages®

Community Development Districts

District 3

Financial Statement Summary

As of June 30, 2020

Revenues and Other Available Resources

Year-to-Date (YTD) Revenues of \$1,450,000 are greater than prior year-to-date (PYTD) revenues of \$1,408,000 and are at 105% of budgeted revenues of \$1,379,000.

- The District has collected 100% of the budgeted maintenance assessments in the amount of \$1,335,000. 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 from the Sumter County Road Agreement that ended in May 2019.
- Investment earnings of \$43,000 (\$16,000 realized gains and \$27,000 unrealized gains) compare unfavorably to prior year to date earnings of \$49,000, and are at 286% 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 June 30, 75% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$762,000 are less than prior year-to-date expenses of \$806,000. Year to date spending is 66% 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 are below prior year levels and at 57% of budget. Electricity decreased from last year 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 65% of budget.
- Capital Outlay includes a budget for a Mill and Overlay and Irrigation Upgrade.
- A total of \$113,000 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 \$575,000 compares favorably to prior year change of \$479,000. 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%	0.51%	0.55%	0.96%	6.34%	3.57%
Year-to-date	0.71%	1.45%	1.45%	1.67%	4.20%	-2.99%
Prior FY 2019	1.53%	2.21%	2.26%	2.39%	4.22%	5.33%

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Statement of Activity
For the Nine Months Ending June 30, 2020 (75% 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	\$ 1,335,392	\$ 1,335,552	\$ (159)
400	400	17756%	Other Income	71,023	22,675	48,348
15,200	15,200	286%	Investment Income	43,431	49,361	(5,930)
1,346,953	1,346,953	108%	Total Revenues	1,449,847	1,407,589	42,258
32,464	32,464	0%	Transfer In - Debt Service	-	39	(39)
\$ 1,379,417	\$ 1,379,417	105%	Total Available Resources:	\$ 1,449,847	\$ 1,407,627	\$ 42,220
			EXPENSES:			
17,270	17,270	49%	Personnel Services	8,421	10,599	(2,178)
317,874	325,374	72%	Management and Other Professional Services	235,024	224,899	10,125
62,268	54,768	57%	Utility Services	31,208	133,927	(102,719)
741,645	741,645	65%	Building, Landscape and Other Maintenance	480,472	429,736	50,736
11,470	11,470	59%	Other Expenses	6,735	6,850	(115)
1,150,527	1,150,527	66%	Total Operating Expenses	761,861	806,011	(44,150)
110,488	110,488	0%	Capital Outlay - Infrastructure and FFE	199	47,459	(47,260)
150,000	150,000	75%	Transfers out of Unrestricted Fund	112,503	75,001	37,502
260,488	260,488	43%	Total Other Changes	112,702	122,460	(9,758)
1,411,015	1,411,015	62%	Total Expenses and Other Changes	874,562	928,471	(53,909)
\$ (31,598)	\$ (31,598)		Change in Unreserved Net Position	\$ 575,285	\$ 479,156	\$ 96,129
			Total Cash, Net of Bond Funds	\$ 2,566,192	\$ 2,456,392	\$ 109,800
			Fund Balance			
			Unassigned	1,615,180	1,253,242	
			Restricted - Capital Project Ph I	22,239	62,830	
			Restricted - Capital Project Ph II	89,259	69,891	
			Committed R and R General	463,800	804,203	
			Committed R and R Cart Paths & Villa Roads	294,101	219,100	
			Total Fund Balance	\$ 2,484,580	\$ 2,409,266	\$ 75,314
			Number of Homes Closed	3,762	3,762	
			% Homes Closed	100%	100%	