

The Villages®

Community Development Districts

District 3

Preliminary Financial Statement Summary
As of September 30, 2020

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

Revenues and Other Available Resources

Year-to-Date (YTD) Revenues of \$1,502,000 are greater than prior year-to-date (PYTD) revenues of \$1,458,000 and are at 109% 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 \$72,000 (\$19,000 realized and \$53,000 unrealized gains) compare unfavorably to prior year to date earnings of \$80,000, and are in excess of the annual budgeted earnings of \$15,000. Fluctuations from prior year 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 September 30, 100% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,025,000 are less than prior year-to-date expenses of \$1,065,000. Year to date spending is 89% 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 less than prior year levels and at 80% 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 greater than prior year and are at 90% of budget.
- Capital Outlay year-to-date expenses are for a Mill and Overlay project.
- A total of \$150,000 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 \$220,000 compares favorably to prior year decrease of (\$158,000), and budgeted 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%	0.26%	0.29%	0.52%	0.44%	3.26%
Year-to-date	0.53%	1.17%	1.17%	1.40%	3.75%	6.43%
Prior FY 2019	1.53%	2.21%	2.26%	2.39%	4.22%	5.33%

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Statement of Activity
For the Twelve Months Ending September 30, 2020 (100% 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	17790%	Other Income	71,160	22,924	48,236
<u>15,200</u>	<u>15,200</u>	<u>473%</u>	Investment Income	<u>71,855</u>	<u>79,754</u>	<u>(7,899)</u>
1,346,953	1,346,953	110%	Total Revenues	1,478,407	1,438,230	40,177
<u>32,464</u>	<u>32,464</u>	<u>74%</u>	Transfer In - Debt Service	<u>23,884</u>	<u>19,407</u>	<u>4,477</u>
\$ 1,379,417	\$ 1,379,417	109%	Total Available Resources:	\$ 1,502,291	\$ 1,457,637	\$ 44,654
			EXPENSES:			
17,270	17,270	61%	Personnel Services	10,574	15,120	(4,546)
317,874	330,374	91%	Management and Other Professional Services	301,541	286,401	15,140
62,268	57,768	80%	Utility Services	46,220	150,341	(104,121)
741,645	736,145	90%	Building, Landscape and Other Maintenance	659,426	605,956	53,470
<u>11,470</u>	<u>8,970</u>	<u>81%</u>	Other Expenses	<u>7,277</u>	<u>7,263</u>	<u>14</u>
1,150,527	1,150,527	89%	Total Operating Expenses	1,025,039	1,065,082	(40,043)
110,488	110,488	97%	Capital Outlay - Infrastructure and FFE	106,936	450,863	(343,927)
<u>150,000</u>	<u>150,000</u>	<u>100%</u>	Transfers out of Unrestricted Fund	<u>150,000</u>	<u>100,000</u>	<u>150,000</u>
<u>260,488</u>	<u>260,488</u>	<u>99%</u>	Total Other Changes	<u>256,936</u>	<u>550,873</u>	<u>(293,937)</u>
1,411,015	1,411,015	91%	Total Expenses and Other Changes	1,281,974	1,615,954	(333,980)
<u>\$ (31,598)</u>	<u>\$ (31,598)</u>		Change in Unreserved Net Position	<u>\$ 220,317</u>	<u>\$ (158,317)</u>	<u>\$ 378,634</u>
			Total Cash, Net of Bond Funds	\$ 2,212,159	\$ 2,277,814	\$ (65,655)
			Fund Balance			
			Unassigned	1,236,328	1,039,895	
			Restricted - Capital Project Ph I	22,239	22,239	
			Restricted - Capital Project Ph II	113,143	89,259	
			Committed R and R General	476,298	426,298	
			Committed R and R Cart Paths & Villa Roads	<u>319,100</u>	<u>219,100</u>	
			Total Fund Balance	<u>\$ 2,167,109</u>	<u>\$ 1,796,792</u>	<u>\$ 370,317</u>