

# The Villages®

## Community Development Districts

### District 3

#### Financial Statement Summary

As of January 31, 2021

#### Revenues and Other Available Resources

Year-to-Date (YTD) Revenues of \$1,278,000 are greater than prior year-to-date (PYTD) revenues of \$1,266,000 and are at 93% of budgeted revenues of \$1,372,000.

- The District has collected 93% of the budgeted maintenance assessments in the amount of \$1,240,000. 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 2021.
- Investment earnings of \$36,000 (\$2,000 realized gains and \$34,000 unrealized gains) are greater than prior year to date earnings of \$28,000, and compare favorably to the annual budgeted earnings of \$8,000.

The District has received 93% of the budgeted revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of January 31st, 33% of the year has lapsed.*

#### Expenses and Other Changes

Year-to-Date Operating Expenses of \$386,000 are greater than prior year-to-date expenses of \$292,000. Year to date spending is 33% of the budgeted expenses of \$1,165,000.

- Management and Other Professional services include Management fees, Deed Compliance fees, Tax Collection fees and Technology Service fees. Management fees increased a budgeted 6% over prior year.
- Utility Services are less than prior year levels and at 20% of budgeted expenses of \$53,000.
- Building, Landscape and Other Maintenance Expenses totaling \$253,000 are greater than prior year, and are at 33% of budgeted expenses of \$772,000.
- Capital Outlay includes a budget for a Mill and Overlay and Pump Station replacement.
- A total of \$50,000 has been transferred to Committed Renewal and Replacement; no change from prior year.

#### Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position of \$841,000 is less than prior year increase of \$924,000. By year-end, based on the anticipated revenues and expenditures, the District is expected to meet the budget decrease in Unreserved Net Position of (\$371,000).

#### 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%	0.13%	0.11%	0.38%	1.34%	3.49%
<b>Year-to-date</b>	0.00%	0.20%	0.14%	0.42%	0.75%	15.27%
<b>Prior FY 2020</b>	0.00%	0.26%	0.29%	0.52%	0.00%	6.43%

\*\* Rate listed is one month in arrears

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**Statement of Activity**  
**For the Four Months Ending January 31, 2021 (33% of budget year)**

Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
<b>REVENUES:</b>						
\$ 1,331,353	\$ 1,331,353	93%	Maintenance and Other Special Assessments	\$ 1,240,256	\$ 1,234,194	\$ 6,062
400	400	480%	Other Income	1,918	4,200	(2,282)
<u>7,534</u>	<u>7,534</u>	<u>473%</u>	Investment Income	<u>35,618</u>	<u>27,725</u>	<u>7,893</u>
1,339,287	1,339,287	95%	<b>Total Revenues</b>	1,277,792	1,266,119	11,674
<u>32,389</u>	<u>32,389</u>	<u>0%</u>	Transfer In - Debt Service	-	-	-
<u>\$ 1,371,676</u>	<u>\$ 1,371,676</u>	<u>93%</u>	<b>Total Available Resources:</b>	<u>\$ 1,277,792</u>	<u>\$ 1,266,119</u>	<u>\$ 11,674</u>
<b>EXPENSES:</b>						
17,270	17,270	19%	Personnel Services	3,249	4,115	(866)
311,279	313,279	36%	Management and Other Professional Services	112,924	110,309	2,614
52,565	52,565	20%	Utility Services	10,737	17,532	(6,795)
773,229	772,229	33%	Building, Landscape and Other Maintenance	253,132	153,900	99,232
<u>10,510</u>	<u>9,510</u>	<u>66%</u>	Other Expenses	<u>6,273</u>	<u>6,288</u>	<u>(15)</u>
1,164,853	1,164,853	33%	<b>Total Operating Expenses</b>	386,314	292,144	94,170
428,055	428,055	0%	Capital Outlay - Infrastructure and FFE	-	-	-
<u>150,000</u>	<u>150,000</u>	<u>33%</u>	Transfers out of Unrestricted Fund	<u>50,008</u>	<u>50,008</u>	<u>-</u>
<u>578,055</u>	<u>578,055</u>	<u>9%</u>	<b>Total Other Changes</b>	<u>50,008</u>	<u>50,008</u>	<u>-</u>
<u>1,742,908</u>	<u>1,742,908</u>	<u>25%</u>	<b>Total Expenses and Other Changes</b>	<u>436,322</u>	<u>342,152</u>	<u>94,170</u>
<u>\$ (371,232)</u>	<u>\$ (371,232)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 841,471</u>	<u>\$ 923,967</u>	<u>\$ (82,496)</u>
<b>Total Cash, Net of Bond Funds</b>						
				<u>\$ 3,075,149</u>	<u>\$ 2,803,928</u>	<u>\$ 271,221</u>
<b>Fund Balance</b>						
			Unassigned	2,146,099	1,963,862	
			Restricted - Capital Project Ph I	-	22,239	
			Restricted - Capital Project Ph II	113,143	89,259	
			Committed R and R General	492,970	442,970	
			Committed R and R Cart Paths & Villa Roads	<u>270,127</u>	<u>252,436</u>	
			<b>Total Fund Balance</b>	<u>\$ 3,022,339</u>	<u>\$ 2,770,767</u>	<u>\$ 251,572</u>