

The Villages®

Community Development Districts

District 3

Financial Statement Summary

As of March 31, 2021

Revenues and Other Available Resources

Year-to-Date (YTD) Revenues of \$1,326,000 are slightly greater than prior year-to-date (PYTD) revenues of \$1,318,000 and are at 97% of budgeted revenues of \$1,372,000.

- The District has collected 96% of the budgeted maintenance assessments in the amount of \$1,283,000. 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 \$40,000 (\$2,000 realized gains and \$38,000 unrealized gains) are greater than prior year to date earnings of \$27,000, and compare favorably to the annual budgeted earnings of \$8,000.

The District has received 96% of the budgeted revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of March 31, 50% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$555,000 are greater than prior year-to-date expenses of \$486,000. Year to date spending is 48% 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 34% of budgeted expenses of \$53,000.
- Building, Landscape and Other Maintenance Expenses totaling \$367,000 are greater than prior year, and are at 48% of budgeted expenses of \$770,000.
- Capital Outlay includes a budget for a Mill and Overlay and Pump Station replacement.
- A total of \$75,000 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 \$696,000 is less than prior year increase of \$757,000. 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 **
Current Month	0.00%	0.11%	0.08%	0.36%	-1.79%	1.45%
Year-to-date	0.00%	0.17%	0.12%	0.40%	0.36%	1.14%
Prior FY 2020	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 Six Months Ending March 31, 2021 (50% of budget year)

Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:						
\$ 1,331,353	\$ 1,331,353	96%	Maintenance and Other Special Assessments	\$ 1,283,455	\$ 1,286,501	\$ (3,046)
400	400	586%	Other Income	2,346	4,938	(2,592)
<u>7,534</u>	<u>7,534</u>	<u>527%</u>	Investment Income	<u>39,710</u>	<u>26,795</u>	<u>12,915</u>
1,339,287	1,339,287	99%	Total Revenues	1,325,510	1,318,233	7,276
<u>32,389</u>	<u>32,389</u>	<u>0%</u>	Transfer In - Debt Service	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 1,371,676</u>	<u>\$ 1,371,676</u>	<u>97%</u>	Total Available Resources:	<u>\$ 1,325,510</u>	<u>\$ 1,318,233</u>	<u>\$ 7,276</u>
EXPENSES:						
17,270	17,270	31%	Personnel Services	5,404	5,192	212
311,279	316,279	50%	Management and Other Professional Services	158,193	158,703	(510)
52,565	52,565	34%	Utility Services	18,083	20,668	(2,585)
773,229	769,729	48%	Building, Landscape and Other Maintenance	366,607	295,338	71,268
<u>10,510</u>	<u>9,010</u>	<u>71%</u>	Other Expenses	<u>6,416</u>	<u>6,522</u>	<u>(107)</u>
1,164,853	1,164,853	48%	Total Operating Expenses	554,702	486,423	68,280
428,055	428,055	0%	Capital Outlay - Infrastructure and FFE	-	-	-
<u>150,000</u>	<u>150,000</u>	<u>50%</u>	Transfers out of Unrestricted Fund	<u>75,006</u>	<u>75,006</u>	<u>-</u>
<u>578,055</u>	<u>578,055</u>	<u>13%</u>	Total Other Changes	<u>75,006</u>	<u>75,006</u>	<u>-</u>
<u>1,742,908</u>	<u>1,742,908</u>	<u>36%</u>	Total Expenses and Other Changes	<u>629,708</u>	<u>561,429</u>	<u>68,280</u>
<u>\$ (371,232)</u>	<u>\$ (371,232)</u>		Change in Unreserved Net Position	<u>\$ 695,802</u>	<u>\$ 756,805</u>	<u>\$ (61,003)</u>
Total Cash, Net of Bond Funds						
				<u>\$ 2,987,859</u>	<u>\$ 2,626,542</u>	<u>\$ 361,318</u>
Fund Balance						
			Unassigned	2,000,430	1,796,700	
			Restricted - Capital Project Ph I	-	22,239	
			Restricted - Capital Project Ph II	113,143	89,259	
			Committed R and R General	501,302	451,302	
			Committed R and R Cart Paths & Villa Roads	<u>286,793</u>	<u>269,102</u>	
			Total Fund Balance	<u>\$ 2,901,668</u>	<u>\$ 2,628,603</u>	<u>\$ 273,065</u>