

The Villages®

Community Development Districts

District 3

Financial Statement Summary

As of April 30, 2021

Revenues and Other Available Resources

Year-to-Date (YTD) Revenues of \$1,365,000 are slightly less than prior year-to-date (PYTD) revenues of \$1,395,000 and are just under 100% of budgeted revenues of \$1,372,000.

- The District has collected 99% of the budgeted maintenance assessments in the amount of \$1,318,000. 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.
- Prior year other income includes receipts from FEMA for Hurricane Irma relief.
- Investment earnings of \$45,000 (\$2,000 realized gains and \$43,000 unrealized gains) are greater than prior year to date earnings of \$5,000, and compare favorably to the annual budgeted earnings of \$8,000.

The District has received 99% of the budgeted revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of April 30th, 58% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$611,000 are greater than prior year-to-date expenses of \$597,000. Year to date spending is 52% 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 41% of budgeted expenses of \$53,000.
- Building, Landscape and Other Maintenance Expenses totaling \$393,000 are greater than prior year, and are at 51% of budgeted expenses of \$770,000.
- Capital Outlay includes a budget for a Mill and Overlay and Pump Station replacement.
- A total of \$88,000 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 \$667,000 is less than prior year increase of \$703,000. 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	VANGUARD	FLGIT **	LTIP **
Current Month	0.00%	0.10%	0.07%	0.39%	0.00%	-1.16%	1.28%
Year-to-date	0.00%	0.16%	0.11%	0.40%	0.00%	0.11%	2.44%
Prior FY 2020	0.00%	0.26%	0.29%	0.52%	N/A	0.00%	6.43%

** Rate listed is one month in arrears

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Statement of Activity
For the Seven Months Ending April 30, 2021 (58% of budget year)

Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:						
\$ 1,331,353	\$ 1,331,353	99%	Maintenance and Other Special Assessments	\$ 1,317,587	\$ 1,319,054	\$ (1,467)
400	400	586%	Other Income	2,346	70,998	(68,653)
<u>7,534</u>	<u>7,534</u>	<u>599%</u>	Investment Income	<u>45,130</u>	<u>4,649</u>	<u>40,481</u>
1,339,287	1,339,287	102%	Total Revenues	1,365,063	1,394,702	(29,639)
<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>100%</u>	Total Available Resources:	<u>\$ 1,365,063</u>	<u>\$ 1,394,702</u>	<u>\$ (29,639)</u>
EXPENSES:						
17,270	17,270	38%	Personnel Services	6,480	5,192	1,289
311,279	316,279	58%	Management and Other Professional Services	183,239	181,378	1,862
52,565	52,565	41%	Utility Services	21,624	23,181	(1,557)
773,229	769,729	51%	Building, Landscape and Other Maintenance	392,986	380,785	12,201
<u>10,510</u>	<u>9,010</u>	<u>72%</u>	Other Expenses	<u>6,487</u>	<u>6,596</u>	<u>(109)</u>
1,164,853	1,164,853	52%	Total Operating Expenses	610,817	597,132	13,685
428,055	428,055	0%	Capital Outlay - Infrastructure and FFE	-	7,021	(7,021)
<u>150,000</u>	<u>150,000</u>	<u>58%</u>	Transfers out of Unrestricted Fund	<u>87,505</u>	<u>87,505</u>	<u>-</u>
<u>578,055</u>	<u>578,055</u>	<u>15%</u>	Total Other Changes	<u>87,505</u>	<u>94,526</u>	<u>(7,021)</u>
<u>1,742,908</u>	<u>1,742,908</u>	<u>40%</u>	Total Expenses and Other Changes	<u>698,322</u>	<u>691,658</u>	<u>6,664</u>
<u>\$ (371,232)</u>	<u>\$ (371,232)</u>		Change in Unreserved Net Position	<u>\$ 666,741</u>	<u>\$ 703,044</u>	<u>\$ (36,303)</u>
Total Cash, Net of Bond Funds						
				<u>\$ 2,889,439</u>	<u>\$ 2,667,735</u>	<u>\$ 221,703</u>
Fund Balance						
			Unassigned	1,971,369	1,742,939	
			Restricted - Capital Project Ph I	-	22,239	
			Restricted - Capital Project Ph II	113,143	89,259	
			Committed R and R General	505,468	455,468	
			Committed R and R Cart Paths & Villa Roads	<u>295,126</u>	<u>277,435</u>	
			Total Fund Balance	<u>\$ 2,885,106</u>	<u>\$ 2,587,341</u>	<u>\$ 297,765</u>