

The Villages®

Community Development Districts

District 3

Financial Statement Summary

As of June 30, 2021

Revenues and Other Available Resources

Year-to-Date (YTD) Revenues of \$1,401,000 are less than prior year-to-date (PYTD) revenues of \$1,450,000 and are 102% of budgeted revenues of \$1,372,000.

- The District has collected just over 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 2021.
- Prior year other income includes receipts from FEMA for Hurricane Irma relief.
- Investment earnings of \$63,000 (\$32,000 realized gains and \$31,000 unrealized gains) are greater than prior year to date earnings of \$43,000, and compare favorably to the annual budgeted earnings of \$8,000.

The District has received just over 100% of the budgeted revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of June 30th, 75% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$777,000 are greater than prior year-to-date expenses of \$762,000. Year to date spending is 67% 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 54% of budgeted expenses of \$53,000.
- Building, Landscape and Other Maintenance Expenses totaling \$503,000 are greater than prior year, and are at 65% of budgeted expenses of \$770,000.
- Capital Outlay includes a budget for a Mill and Overlay and Pump Station replacement.
- A total of \$113,000 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 \$512,000 is less than prior year increase of \$575,000. 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%	0.08%	0.05%	0.45%	0.00%	1.34%	0.99%
Year-to-date	0.00%	0.14%	0.10%	0.41%	0.00%	0.39%	6.83%
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 Eight Months Ending June 30, 2021 (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	\$ 1,335,348	\$ 1,335,392	\$ (44)
400	400	647%	Other Income	2,587	71,023	(68,437)
<u>7,534</u>	<u>7,534</u>	<u>841%</u>	Investment Income	<u>63,378</u>	<u>43,431</u>	<u>19,947</u>
1,339,287	1,339,287	105%	Total Revenues	1,401,313	1,449,847	(48,534)
<u>32,389</u>	<u>32,389</u>	<u>0%</u>	Transfer In - Debt Service	-	-	-
\$ 1,371,676	\$ 1,371,676	102%	Total Available Resources:	\$ 1,401,313	\$ 1,449,847	\$ (48,534)
EXPENSES:						
17,270	17,270	55%	Personnel Services	9,495	8,421	1,073
311,279	316,279	72%	Management and Other Professional Services	228,973	235,024	(6,051)
52,565	52,565	54%	Utility Services	28,444	31,208	(2,764)
773,229	769,729	65%	Building, Landscape and Other Maintenance	503,256	480,472	22,784
<u>10,510</u>	<u>9,010</u>	<u>74%</u>	Other Expenses	<u>6,690</u>	<u>6,735</u>	<u>(46)</u>
1,164,853	1,164,853	67%	Total Operating Expenses	776,857	761,861	14,996
428,055	428,055	0%	Capital Outlay - Infrastructure and FFE	-	199	(199)
<u>150,000</u>	<u>150,000</u>	<u>75%</u>	Transfers out of Unrestricted Fund	<u>112,503</u>	<u>112,503</u>	<u>-</u>
<u>578,055</u>	<u>578,055</u>	<u>19%</u>	Total Other Changes	<u>112,503</u>	<u>112,702</u>	<u>(199)</u>
<u>1,742,908</u>	<u>1,742,908</u>	<u>51%</u>	Total Expenses and Other Changes	<u>889,360</u>	<u>874,562</u>	<u>14,798</u>
\$ (371,232)	\$ (371,232)		Change in Unreserved Net Position	<u>\$ 511,953</u>	<u>\$ 575,285</u>	<u>\$ (63,332)</u>
Total Cash, Net of Bond Funds						
				<u>\$ 2,816,593</u>	<u>\$ 2,566,192</u>	<u>\$ 250,401</u>
Fund Balance						
			Unassigned	1,816,581	1,615,180	
			Restricted - Capital Project Ph I	-	22,239	
			Restricted - Capital Project Ph II	113,143	89,259	
			Committed R and R General	513,800	463,800	
			Committed R and R Cart Paths & Villa Roads	<u>311,792</u>	<u>294,101</u>	
			Total Fund Balance	<u>\$ 2,755,316</u>	<u>\$ 2,484,580</u>	<u>\$ 270,736</u>