

The Villages®

Community Development Districts

District 3

Financial Statement Summary

As of August 31, 2021

Revenues and Other Available Resources

Year-to-Date (YTD) Revenues of \$1,429,000 are less than prior year-to-date (PYTD) revenues of \$1,497,000 and are 104% 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 \$74,000 (\$34,000 realized gains and \$40,000 unrealized gains) are greater than prior year to date earnings of \$67,000, 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 August 31st, 92% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,010,000 are greater than prior year-to-date expenses of \$903,000. Year to date spending is 83% of the budgeted expenses of \$1,220,000.

- 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 72% of budgeted expenses of \$53,000.
- Building, Landscape and Other Maintenance Expenses totaling \$679,000 are greater than prior year, and are at 83% of budgeted expenses of \$822,000.
- Capital Outlay includes a budget for a Mill and Overlay and Pump Station replacement.
- A total of \$138,000 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 \$4,000 is less than prior year increase of \$457,000. By year-end, based on the anticipated revenues and expenditures, the District is expected to meet the budget decrease in Unreserved Net Position of (\$426,000).

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%	0.07%	0.05%	0.40%	-0.07%	1.79%	1.25%
Year-to-date	0.00%	0.13%	0.09%	0.41%	0.06%	0.36%	9.52%
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 Eleven Months Ending August 31, 2021 (92% 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	738%	Other Income	2,954	71,023	(68,070)
<u>7,534</u>	<u>7,534</u>	<u>983%</u>	Investment Income	<u>74,030</u>	<u>67,059</u>	<u>6,971</u>
1,339,287	1,339,287	105%	Total Revenues	1,412,333	1,473,475	(61,142)
<u>32,389</u>	<u>32,389</u>	<u>52%</u>	Transfer In - Debt Service	<u>17,000</u>	<u>23,884</u>	<u>(6,884)</u>
<u>\$ 1,371,676</u>	<u>\$ 1,371,676</u>	<u>104%</u>	Total Available Resources:	<u>\$ 1,429,333</u>	<u>\$ 1,497,358</u>	<u>\$ (68,026)</u>
EXPENSES:						
17,270	17,270	67%	Personnel Services	11,648	9,498	2,150
311,279	319,779	86%	Management and Other Professional Services	274,880	279,381	(4,501)
52,565	52,565	72%	Utility Services	37,968	40,332	(2,364)
773,229	821,993	83%	Building, Landscape and Other Maintenance	678,512	566,423	112,089
<u>10,510</u>	<u>8,010</u>	<u>86%</u>	Other Expenses	<u>6,853</u>	<u>6,919</u>	<u>(66)</u>
1,164,853	1,219,617	83%	Total Operating Expenses	1,009,861	902,553	107,308
428,055	428,055	65%	Capital Outlay - Infrastructure and FFE	277,783	-	277,783
<u>150,000</u>	<u>150,000</u>	<u>92%</u>	Transfers out of Unrestricted Fund	<u>137,501</u>	<u>137,501</u>	<u>-</u>
<u>578,055</u>	<u>578,055</u>	<u>72%</u>	Total Other Changes	<u>415,284</u>	<u>137,501</u>	<u>277,783</u>
<u>1,742,908</u>	<u>1,797,672</u>	<u>79%</u>	Total Expenses and Other Changes	<u>1,425,144</u>	<u>1,040,054</u>	<u>385,090</u>
<u>\$ (371,232)</u>	<u>\$ (425,996)</u>		Change in Unreserved Net Position	<u>\$ 4,188</u>	<u>\$ 457,304</u>	<u>\$ (453,116)</u>
Total Cash, Net of Bond Funds						
				<u>\$ 2,453,086</u>	<u>\$ 2,466,782</u>	<u>\$ (13,696)</u>
Fund Balance						
			Unassigned	1,291,816	1,473,316	
			Restricted - Capital Project Ph I	-	22,239	
			Restricted - Capital Project Ph II	130,143	113,143	
			Committed R and R General	522,132	472,132	
			Committed R and R Cart Paths & Villa Roads	<u>328,458</u>	<u>310,767</u>	
			Total Fund Balance	<u>\$ 2,272,550</u>	<u>\$ 2,391,598</u>	<u>\$ (119,048)</u>