

# The Villages®

## Community Development Districts

### District 3

#### Financial Statement Summary

As of October 31, 2019

#### Revenues

Year-to-Date (YTD) Revenues of \$2,000 compare favorably to prior year-to-date (PYTD) revenues of \$1,000 and are at 0% of budgeted revenues of \$1,379,000.

- The District has not collected any of the maintenance assessments to date. 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 2020.
- Investment earnings of \$ 2,000 (realized gains) compare favorably to the prior year of \$1,000 and are at 10% of budgeted earnings of \$15,000.

The District has not received any revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of October 31, 8.33% of the year has lapsed.*

#### Expenses and Other Changes

Year-to-Date Operating Expenses of \$29,000 are less than prior year-to-date expenses of \$52,000. Year to date spending is 3% of budget.

- Management and Other Professional services have increased by the budgeted amount of 3% over prior year.
- Utility Services decreased from last year in part due to Sumter County Agreement to maintain District #3 street light operations and maintenance.
- Building, Landscape and Other Maintenance Expenses are less than prior year and are at 0% of budget.
- Capital Outlay includes a budget for a Mill and Overlay project.
- A total \$13,000 has been transferred to Committed Renewal and Replacement Fund, a budgeted increase over prior year.

#### Change in Unrestricted Net Position

Year-to-Date Change in Net Position of (\$40,000) compares favorably to prior year change of (\$60,000) and the budgeted change of \$(32,000).

#### 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>	1.37%	2.11%	2.12%	2.24%	3.24%	18.62%
<b>Year-to-date</b>	1.37%	2.11%	2.12%	2.24%	3.24%	6.12%
<b>Prior FY 2019</b>	1.64%	2.29%	2.26%	2.58%	0.96%	5.33%

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**Statement of Activity**  
**For the One Month Ending October 31, 2019 (8% of budget year)**

Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
<b>REVENUES:</b>					
\$ 1,331,353	0%	Maintenance and Other Special Assessments	\$ -	\$ -	\$ -
400	0%	Other Income	-	-	-
15,200	10%	Investment Income	1,593	1,089	504
1,346,953	0%	<b>Total Revenues:</b>	1,593	1,089	504
32,464	0%	Transfer In - Debt Service	-	-	-
1,379,417	0%	<b>Total Available Resources:</b>	1,593	1,089	504
<b>EXPENSES:</b>					
17,270	5%	Personnel Services	862	1,309	(447)
317,874	6%	Management and Other Professional Services	19,386	18,302	1,084
62,268	4%	Utility Services	2,205	13,728	(11,523)
743,195	0%	Building, Landscape and Other Maintenance	1,412	13,260	(11,848)
9,920	55%	Other Expenses	5,500	5,895	(395)
1,150,527	3%	<b>Total Operating Expenses</b>	29,365	52,494	(23,129)
110,488	0%	Capital Outlay - Infrastructure and FFE	-	-	-
150,000	8%	Transfers out of Unrestricted Fund	12,511	8,337	4,174
260,488	5%	<b>Total Other Changes</b>	12,511	8,337	4,174
1,411,015	3%	<b>Total Expenses and Other Changes</b>	41,876	60,831	(18,955)
\$ (31,598)		<b>Change in Unreserved Net Position</b>	\$ (40,283)	\$ (59,742)	\$ 19,459
<b>Total Cash, Net of Bond Funds</b>					
			\$ 1,772,840	\$ 1,836,590	\$ (63,750)
<b>Fund Balance</b>					
		Unassigned	\$ 999,613	\$ 714,382	
		Restricted - Capital Project Ph I	22,239	62,792	
		Restricted - Capital Project Ph II	89,259	69,891	
		Committed R and R General	430,472	737,539	
		Committed R and R Cart Paths & Villa Roads	227,437	219,100	
		<b>Total Fund Balance</b>	\$ 1,769,020	\$ 1,803,704	\$ (34,684)
		<b>Number of Homes Closed</b>	<b>3,762</b>	<b>3,762</b>	
		<b>% Homes Closed</b>	<b>100%</b>	<b>100%</b>	