

The Villages®

Community Development Districts

District 3

Financial Statement Summary

As of November 30, 2019

Revenues

Year-to-Date (YTD) Revenues of \$472,000 are slightly less than prior year-to-date (PYTD) revenues of \$486,000 and are at 34% of budgeted revenues of \$1,379,000.

- The District has collected 34% of the budgeted maintenance assessments in the amount of \$459,000. 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 2020.
- Other income includes billings resulting from property damage.
- Investment earnings of \$9,000 (\$3,000 realized gains and \$6,000 unrealized gains) compare favorably to prior year of (\$10,000) and are at 57% of budgeted earnings of \$15,000.

The District has received 34% of the budgeted revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of November 30, 16.67% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$103,000 are less than prior year-to-date expenses of \$169,000. Year to date spending is 9% of budget.

- Management and Other Professional services have increased slightly over prior year and are at 16% of budget. Management fees have increased by the budgeted amount of 3% over prior year.
- Utility Services decreased from last year in part due to the termination of the 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 5% of budget.
- Capital Outlay includes a budget for a Mill and Overlay project.
- A total \$25,000 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 \$344,000 compares favorably to prior year change of \$300,000 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
Current Month	1.13%	1.95%	1.92%	2.08%	0.46%	18.78%
Year-to-date	1.25%	2.03%	2.02%	2.16%	1.85%	6.12%
Prior FY 2019	1.64%	2.41%	2.32%	2.64%	3.37%	5.33%

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Statement of Activity
For the Two Months Ending November 30, 2019 (17% of budget year)

Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:					
\$ 1,331,353	34%	Maintenance and Other Special Assessments	\$ 458,619	\$ 495,984	\$ (37,365)
400	1050%	Other Income	4,200	-	4,200
<u>15,200</u>	<u>57%</u>	Investment Income	<u>8,735</u>	<u>(10,435)</u>	<u>19,170</u>
1,346,953	35%	Total Revenues:	471,554	485,549	(13,995)
<u>32,464</u>	<u>0%</u>	Transfer In - Debt Service	<u>-</u>	<u>-</u>	<u>-</u>
1,379,417	34%	Total Available Resources:	471,554	485,549	(13,995)
EXPENSES:					
17,270	11%	Personnel Services	1,938	2,386	(448)
317,874	16%	Management and Other Professional Services	50,523	48,338	2,185
62,268	12%	Utility Services	7,351	29,603	(22,252)
743,195	5%	Building, Landscape and Other Maintenance	36,910	82,981	(46,071)
<u>9,920</u>	<u>59%</u>	Other Expenses	<u>5,895</u>	<u>5,925</u>	<u>(30)</u>
1,150,527	9%	Total Operating Expenses	102,617	169,233	(66,616)
110,488	0%	Capital Outlay - Infrastructure and FFE	-	-	-
<u>150,000</u>	<u>17%</u>	Transfers out of Unrestricted Fund	<u>25,010</u>	<u>16,670</u>	<u>8,340</u>
<u>260,488</u>	<u>10%</u>	Total Other Changes	<u>25,010</u>	<u>16,670</u>	<u>8,340</u>
<u>1,411,015</u>	<u>9%</u>	Total Expenses and Other Changes	<u>127,627</u>	<u>185,903</u>	<u>(58,276)</u>
<u>\$ (31,598)</u>		Change in Unreserved Net Position	<u>\$ 343,927</u>	<u>\$ 299,646</u>	<u>\$ 44,281</u>
Total Cash, Net of Bond Funds					
			<u>\$ 2,199,942</u>	<u>\$ 2,224,167</u>	<u>\$ (24,225)</u>
Fund Balance					
		Unassigned	\$ 1,383,824	\$ 1,073,771	
		Restricted - Capital Project Ph I	22,239	62,792	
		Restricted - Capital Project Ph II	89,259	69,891	
		Committed R and R General	434,638	745,872	
		Committed R and R Cart Paths & Villa Roads	<u>235,770</u>	<u>219,100</u>	
		Total Fund Balance	<u>\$ 2,165,730</u>	<u>\$ 2,171,426</u>	<u>\$ (5,696)</u>
Number of Homes Closed					
			3,762	3,762	
% Homes Closed					
			100%	100%	