

The Villages®

Community Development Districts

District 3

Financial Statement Summary

As of December 31, 2019

Revenues

Year-to-Date (YTD) Revenues of \$1,192,000 are slightly greater than prior year-to-date (PYTD) revenues of \$1,171,000 and are at 86% of budgeted revenues of \$1,379,000.

- The District has collected 88% of the budgeted maintenance assessments in the amount of \$1,171,000. 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 \$17,000 (\$6,000 realized gains and \$11,000 unrealized gains) compare favorably to prior year of (\$2,000) and are at 112% of annual budgeted earnings of \$15,000.

The District has received 88% of the budgeted revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of December 31, 25% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$224,000 are less than prior year-to-date expenses of \$282,000. Year to date spending is 20% of budget.

- Management and Other Professional services have increased slightly over prior year and are at 27% of budget. Management fees have increased a budgeted 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 16% of budget.
- Capital Outlay includes a budget for a Mill and Overlay project. No expenses have been incurred to date.
- A total \$38,000 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 \$930,000 compares favorably to prior year change of \$865,000. By year end, based on the anticipated revenues and expenditures, the District is expected to meet the budget decrease in Unrestricted Net Position 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%	1.80%	1.82%	1.99%	1.85%	24.00%
Year-to-date	1.21%	1.95%	1.95%	2.10%	1.54%	22.12%
Prior FY 2019	1.73%	2.51%	2.46%	2.69%	6.73%	20.31%

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Statement of Activity
For the Three Months Ending December 31, 2019 (25% of budget year)

Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
		REVENUES:			
\$ 1,331,353	88%	Maintenance and Other Special Assessments	\$ 1,170,930	\$ 1,165,078	\$ 5,852
400	1050%	Other Income	4,200	8,205	(4,005)
15,200	112%	Investment Income	16,949	(2,171)	19,120
1,346,953	89%	Total Revenues:	1,192,079	1,171,112	20,967
32,464	0%	Transfer In - Debt Service	-	-	-
1,379,417	86%	Total Available Resources:	1,192,079	1,171,112	20,967
		EXPENSES:			
17,270	18%	Personnel Services	3,039	3,248	(209)
317,874	27%	Management and Other Professional Services	85,725	83,019	2,706
62,268	22%	Utility Services	13,536	44,280	(30,744)
743,195	16%	Building, Landscape and Other Maintenance	116,277	145,092	(28,815)
9,920	59%	Other Expenses	5,895	5,925	(30)
1,150,527	20%	Total Operating Expenses	224,472	281,564	(57,092)
110,488	0%	Capital Outlay - Infrastructure and FFE	-	-	-
150,000	25%	Transfers out of Unrestricted Fund	37,509	25,003	12,506
260,488	14%	Total Other Changes	37,509	25,013	12,496
1,411,015	19%	Total Expenses and Other Changes	261,981	306,577	(44,596)
\$ (31,598)		Change in Unreserved Net Position	\$ 930,098	\$ 864,535	\$ 65,563
		Total Cash, Net of Bond Funds	\$ 2,801,828	\$ 2,791,699	\$ 10,129
		Fund Balance			
		Unassigned	\$ 1,969,994	\$ 1,638,659	
		Restricted - Capital Project Ph I	22,239	62,792	
		Restricted - Capital Project Ph II	89,259	69,891	
		Committed R and R General	438,804	754,205	
		Committed R and R Cart Paths & Villa Roads	244,103	219,100	
		Total Fund Balance	\$ 2,764,399	\$ 2,744,647	\$ 19,752
		Number of Homes Closed	3,762	3,762	
		% Homes Closed	100%	100%	