

The Villages®

Community Development Districts

District 3

Financial Statement Summary

As of January 31, 2020

Revenues and Other Available Resources

Year-to-Date (YTD) Revenues of \$1,266,000 are slightly greater than prior year-to-date (PYTD) revenues of \$1,232,000 and are at 92% of budgeted revenues of \$1,379,000.

- The District has collected 93% of the budgeted maintenance assessments in the amount of \$1,234,000. 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 \$28,000 (\$9,000 realized gains and \$19,000 unrealized gains) compare favorably to prior year of (\$5,000) and are at 182% of annual budgeted earnings of \$15,000.

The District has received 93% of the budgeted revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of January 31, 33% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$292,000 are less than prior year-to-date expenses of \$369,000. Year to date spending is 25% of budget.

- Management and Other Professional services include Management fees, Deed Compliance fees, Tax Collection fees and Technology Service fees. 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 21% of budget.
- Capital Outlay includes a budget for a Mill and Overlay project. No expenses have been incurred to date.
- A total \$50,000 has been transferred to Committed Renewal and Replacement Fund, a budgeted increase over prior year.
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Change in Unrestricted Net Position

Year-to-Date Change in Net Position of \$924,000 compares favorably to prior year change of \$830,000. 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).

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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%	1.78%	1.80%	1.95%	7.84%	-2.40%
Year-to-date	1.19%	1.91%	1.92%	2.07%	3.11%	14.80%
Prior FY 2019	1.53%	2.21%	2.26%	2.39%	-1.39%	5.33%

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Statement of Activity
For the Four Months Ending January 31, 2020 (33% of budget year)

Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:					
\$ 1,331,353	93%	Maintenance and Other Special Assessments	\$ 1,234,194	\$ 1,228,259	\$ 5,935
400	1050%	Other Income	4,200	8,535	(4,335)
<u>15,200</u>	<u>182%</u>	Investment Income	<u>27,725</u>	<u>(5,020)</u>	<u>32,745</u>
1,346,953	94%	Total Revenues:	1,266,119	1,231,774	34,345
<u>32,464</u>	<u>0%</u>	Transfer In - Debt Service	<u>-</u>	<u>-</u>	<u>-</u>
1,379,417	92%	Total Available Resources:	1,266,119	1,231,774	34,345
EXPENSES:					
17,270	24%	Personnel Services	4,115	4,355	(240)
317,874	35%	Management and Other Professional Services	110,309	107,254	3,055
62,268	28%	Utility Services	17,532	60,360	(42,828)
743,195	21%	Building, Landscape and Other Maintenance	154,293	190,626	(36,333)
<u>9,920</u>	<u>59%</u>	Other Expenses	<u>5,895</u>	<u>5,925</u>	<u>(30)</u>
1,150,527	25%	Total Operating Expenses	292,144	368,520	(76,376)
110,488	0%	Capital Outlay - Infrastructure and FFE	-	-	-
<u>150,000</u>	<u>33%</u>	Transfers out of Unrestricted Fund	<u>50,008</u>	<u>33,336</u>	<u>16,672</u>
<u>260,488</u>	<u>19%</u>	Total Other Changes	<u>50,008</u>	<u>33,346</u>	<u>16,662</u>
<u>1,411,015</u>	24%	Total Expenses and Other Changes	<u>342,152</u>	<u>401,866</u>	<u>(59,714)</u>
<u>\$ (31,598)</u>		Change in Unreserved Net Position	<u>\$ 923,967</u>	<u>\$ 829,908</u>	<u>\$ 94,059</u>
Total Cash, Net of Bond Funds					
			<u>\$ 2,803,928</u>	<u>\$ 2,746,257</u>	<u>\$ 57,671</u>
Fund Balance					
		Unassigned	\$ 1,963,862	\$ 1,604,033	
		Restricted - Capital Project Ph I	22,239	62,792	
		Restricted - Capital Project Ph II	89,259	69,891	
		Committed R and R General	442,970	762,538	
		Committed R and R Cart Paths & Villa Roads	<u>252,436</u>	<u>219,100</u>	
		Total Fund Balance	<u>\$ 2,770,766</u>	<u>\$ 2,718,354</u>	<u>\$ 52,412</u>
Number of Homes Closed					
			3,762	3,762	
% Homes Closed					
			100%	100%	