

The Villages®

Community Development Districts

District 3

Financial Statement Summary

As of February 29, 2020

Revenues and Other Available Resources

Year-to-Date (YTD) Revenues of \$1,309,000 are slightly greater than prior year-to-date (PYTD) revenues of \$1,290,000 and are at 95% of budgeted revenues of \$1,379,000.

- The District has collected 95% of the budgeted maintenance assessments in the amount of \$1,270,000. 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 \$34,000 (\$11,000 realized gains and \$23,000 unrealized gains) compare favorably to prior year of \$17,000 and are at 226% of annual budgeted earnings of \$15,000.

The District has received 95% of the budgeted revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of February 29, 42% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$368,000 are less than prior year-to-date expenses of \$456,000. Year to date spending is 32% 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 the District's street light operations and maintenance.
- Building, Landscape and Other Maintenance Expenses are less than prior year and are at 27% of budget.
- Capital Outlay includes a budget for a Mill and Overlay project. No expenses have been incurred to date.
- A total \$63,000 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 \$879,000 compares favorably to prior year change of \$793,000. 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%	1.71%	1.74%	1.87%	8.70%	-4.57%
Year-to-date	1.18%	1.87%	1.88%	2.03%	4.23%	-4.76%
Prior FY 2019	1.53%	2.21%	2.26%	2.39%	-1.39%	5.33%

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Statement of Activity
For the Five Months Ending February 29, 2020 (42% of budget year)

Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:					
\$ 1,331,353	95%	Maintenance and Other Special Assessments	\$ 1,270,007	\$ 1,263,989	\$ 6,018
400	1234%	Other Income	4,938	9,687	(4,749)
<u>15,200</u>	226%	Investment Income	<u>34,288</u>	<u>16,664</u>	<u>17,624</u>
1,346,953	97%	Total Revenues	\$ 1,309,234	\$ 1,290,340	\$ 18,894
<u>32,464</u>	0%	Transfer In - Debt Service	-	-	-
<u>\$ 1,379,417</u>	95%	Total Available Resources:	<u>1,309,234</u>	<u>1,290,340</u>	<u>18,894</u>
EXPENSES:					
17,270	30%	Personnel Services	5,192	5,432	(240)
317,874	42%	Management and Other Professional Services	133,676	135,537	(1,860)
62,268	31%	Utility Services	19,503	74,959	(55,456)
741,645	27%	Building, Landscape and Other Maintenance	202,919	233,232	(30,313)
<u>11,470</u>	56%	Other Expenses	<u>6,448</u>	<u>6,488</u>	<u>(40)</u>
1,150,527	32%	Total Operating Expenses	367,738	455,647	(87,909)
110,488	0%	Capital Outlay - Infrastructure and FFE	-	-	-
<u>150,000</u>	42%	Transfers out of Unrestricted Fund	<u>62,507</u>	<u>41,669</u>	<u>20,838</u>
<u>260,488</u>	24%	Total Other Changes	<u>62,507</u>	<u>41,669</u>	<u>20,838</u>
<u>\$ 1,411,015</u>		Total Expenses and Other Changes	<u>\$ 430,245</u>	<u>\$ 497,316</u>	<u>\$ (67,071)</u>
<u>\$ (31,598)</u>		Change in Unreserved Net Position	<u>\$ 878,989</u>	<u>\$ 793,024</u>	<u>85,965</u>
Total Cash, Net of Bond Funds			<u>\$ 2,739,211</u>	<u>\$ 2,734,673</u>	<u>4,538</u>
Fund Balance					
		Unassigned	\$ 1,918,884	\$ 1,567,149	
		Restricted - Capital Project Ph I	22,239	62,792	
		Restricted - Capital Project Ph II	89,259	69,891	
		Committed R and R General	447,136	770,871	
		Committed R and R Cart Paths & Villa Roads	<u>260,769</u>	<u>219,100</u>	
		Total Fund Balance	<u>\$ 2,738,288</u>	<u>\$ 2,689,802</u>	<u>48,486</u>
		Number of Homes Closed	3,762	3,762	
		% Homes Closed	100%	100%	