

The Villages®

Community Development Districts

District 3

Financial Statement Summary

As of March 31, 2020

Revenues and Other Available Resources

Year-to-Date (YTD) Revenues of \$1,318,000 are slightly less than prior year-to-date (PYTD) revenues of \$1,327,000 and are at 96% of budgeted revenues of \$1,379,000.

- The District has collected 97% of the budgeted maintenance assessments in the amount of \$1,291,000. 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.
- Investment earnings of \$27,000 (\$13,000 realized gains and \$14,000 unrealized gains) are at prior year level and are at 176% of annual budgeted earnings of \$15,000.

The District has received 96% of the budgeted revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of March 31, 50% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$486,000 are less than prior year-to-date expenses of \$540,000. Year to date spending is 42% of budget.

- Management and Other Professional services include Management fees, Deed Compliance fees, Tax Collection fees and Technology Service fees. Management fees 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 slightly greater than prior year and are at 40% of budget. This is in part due to unbudgeted expenses for the Summerhill Pipe repair.
- Capital Outlay includes a budget for a Mill and Overlay project. No expenses have been incurred to date.
- A total \$75,000 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 \$757,000 compares favorably to prior year change of \$736,000. 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	0.49%	1.44%	1.38%	1.56%	0.73%	-4.57%
Year-to-date	1.06%	1.80%	1.80%	1.95%	4.60%	-4.76%
Prior FY 2019	1.53%	2.21%	2.26%	2.39%	4.22%	5.33%

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Statement of Activity
For the Six Months Ending March 31, 2020 (50.00% of budget year)

Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:					
\$ 1,331,353	97%	Maintenance and Other Special Assessments	\$ 1,290,701	\$ 1,283,199	\$ 7,502
400	184%	Other Income	738	16,153	(15,415)
15,200	176%	Investment Income	26,795	27,308	(513)
<u>1,346,953</u>	98%	Total Revenues	1,318,233	1,326,660	(8,427)
<u>32,464</u>	0%	Transfer In - Debt Service	-	-	-
<u>\$ 1,379,417</u>	96%	Total Available Resources:	\$ 1,318,233	\$ 1,326,660	\$ (8,427)
EXPENSES:					
17,270	30%	Personnel Services	5,192	6,508	(1,317)
317,874	50%	Management and Other Professional Services	158,703	155,243	3,460
62,268	33%	Utility Services	20,668	89,300	(68,632)
741,645	40%	Building, Landscape and Other Maintenance	295,338	282,573	12,765
<u>11,470</u>	57%	Other Expenses	6,522	6,549	(27)
<u>1,150,527</u>	42%	Total Operating Expenses	486,423	540,174	(53,751)
110,488	0%	Capital Outlay - Infrastructure and FFE	-	-	-
<u>150,000</u>	50%	Transfers out of Unrestricted Fund	75,006	50,002	25,004
<u>260,488</u>	29%	Total Other Changes	75,006	50,012	24,994
<u>1,411,015</u>	40%	Total Expenses and Other Changes	561,429	590,186	(28,757)
<u>\$ (31,598)</u>		Change in Unreserved Net Position	\$ 756,805	\$ 736,475	\$ 20,330
Total Cash, Net of Bond Funds					
			<u>\$ 2,626,542</u>	<u>\$ 2,686,272</u>	<u>\$ (59,731)</u>
Fund Balance					
		Unassigned	1,796,700	1,510,600	
		Restricted - Capital Project Ph I	22,239	62,792	
		Restricted - Capital Project Ph II	89,259	69,891	
		Committed R and R General	451,302	779,204	
		Committed R and R Cart Paths & Villa Roads	269,102	219,100	
		Total Fund Balance	<u>\$ 2,628,603</u>	<u>\$ 2,641,586</u>	<u>\$ (12,983)</u>
Number of Homes Closed					
			3,762	3,762	
% Homes Closed					
			100%	100%	