

The Villages®

Community Development Districts

District 3

Financial Statement Summary

As of October 31, 2020

Revenues and Other Available Resources

Year-to-Date (YTD) Revenues of \$200 are less than prior year-to-date (PYTD) revenues of \$2,000 and are at 0% of budgeted revenues of \$1,372,000.

- The District has not collected any of the budgeted maintenance assessments to date. 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 2021.
- Investment earnings of \$200 (\$300 realized and \$100 unrealized losses) are less than prior year to date earnings of \$2,000, and are at 3% of budgeted earnings of \$8,000.

The District has not received any revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of October 31, 8% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$66,000 are greater than prior year-to-date expenses of \$29,000. Year to date spending is 6% 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 9% over prior year.
- Utility Services are slightly greater than prior year levels and at 5% of budgeted expenses of \$53,000.
- Building, Landscape and Other Maintenance Expenses totaling \$37,000 are greater than prior year, and are at 5% of budgeted expenses of \$773,000.
- Capital Outlay includes a budget for a Mill and Overlay and Pump Station replacement.
- A total of \$13,000 has been transferred to Committed Renewal and Replacement; no change from prior year.

Change in Unreserved Net Position

Year-to-Date decrease in Unreserved Net Position of (\$78,000) is greater than prior year decrease of (\$40,000). By year-end, based on the anticipated revenues and expenditures, the District is expected to meet the budget decrease in Unreserved Net Position of (\$371,000).

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	0.00%	0.23%	0.20%	0.46%	0.00%	-1.86%
Year-to-date	0.00%	0.23%	0.20%	0.46%	3.44%	4.45%
Prior FY 2020	0.00%	0.26%	0.29%	0.52%	4.22%	6.43%

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Statement of Activity
For the One Month Ending October 31, 2020 (8% of budget year)

Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:					
\$ 1,331,353	0%	Maintenance and Other Special Assessments	\$ -	\$ -	\$ -
400	0%	Other Income	-	-	-
<u>7,534</u>	<u>3%</u>	Investment Income	<u>226</u>	<u>1,593</u>	<u>(1,366)</u>
1,339,287	0%	Total Revenues	226	1,593	(1,366)
<u>32,389</u>	<u>0%</u>	Transfer In - Debt Service	<u>-</u>	<u>-</u>	<u>-</u>
\$ 1,371,676	0%	Total Available Resources:	\$ 226	\$ 1,593	\$ (1,366)
EXPENSES:					
17,270	6%	Personnel Services	1,096	861	235
311,279	6%	Management and Other Professional Services	19,847	19,386	461
52,565	5%	Utility Services	2,378	2,205	173
773,229	5%	Building, Landscape and Other Maintenance	36,518	1,412	35,106
<u>10,510</u>	<u>56%</u>	Other Expenses	<u>5,895</u>	<u>5,500</u>	<u>395</u>
1,164,853	6%	Total Operating Expenses	65,735	29,364	36,370
428,055	0%	Capital Outlay - Infrastructure and FFE	-	-	-
<u>150,000</u>	<u>8%</u>	Transfers out of Unrestricted Fund	<u>12,511</u>	<u>12,511</u>	<u>-</u>
578,055	<u>2%</u>	Total Other Changes	<u>12,511</u>	<u>12,511</u>	<u>-</u>
<u>1,742,908</u>	4%	Total Expenses and Other Changes	<u>78,246</u>	<u>41,875</u>	<u>36,370</u>
<u>\$ (371,232)</u>		Change in Unreserved Net Position	<u>\$ (78,019)</u>	<u>\$ (40,283)</u>	<u>\$ (37,737)</u>
Total Cash, Net of Bond Funds					
			<u>\$ 2,106,568</u>	<u>\$ 1,772,840</u>	<u>\$ 333,728</u>
Fund Balance					
		Unassigned	787,992	999,613	
		Restricted - Capital Project Ph I	22,239	22,239	
		Restricted - Capital Project Ph II	113,143	89,259	
		Committed R and R General	480,472	430,472	
		Committed R and R Cart Paths & Villa Roads	<u>327,437</u>	<u>227,437</u>	
		Total Fund Balance	<u>\$ 1,731,284</u>	<u>\$ 1,769,020</u>	<u>\$ (37,737)</u>