

The Villages®

Community Development Districts

District 3

Financial Statement Summary

As of November 30, 2020

Revenues and Other Available Resources

Year-to-Date (YTD) Revenues of \$403,000 are less than prior year-to-date (PYTD) revenues of \$472,000 and are at 29% of budgeted revenues of \$1,372,000.

- The District has collected 30% of the budgeted maintenance assessments in the amount of \$406,000. 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 2021.
- Investment earnings of (\$3,000) (\$1,000 realized gains and \$4,000 unrealized losses) are less than prior year to date earnings of \$9,000, and budgeted earnings of \$8,000.

The District has received 30% of the budgeted revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of November 30th, 17% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$161,000 are greater than prior year-to-date expenses of \$103,000. Year to date spending is 14% of the budgeted expenses of \$1,165,000.

- Management and Other Professional services include Management fees, Deed Compliance fees, Tax Collection fees and Technology Service fees. Management fees increased a budgeted 6% over prior year.
- Utility Services are less than prior year levels and at 8% of budgeted expenses of \$53,000.
- Building, Landscape and Other Maintenance Expenses totaling \$98,000 are greater than prior year, and are at 13% of budgeted expenses of \$773,000.
- Capital Outlay includes a budget for a Mill and Overlay and Pump Station replacement.
- A total of \$25,000 has been transferred to Committed Renewal and Replacement; no change from prior year.

Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position of \$218,000 is less than prior year increase of \$344,000. 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%	0.24%	0.13%	0.42%	-0.44%	-1.07%
Year-to-date	0.00%	0.23%	0.17%	0.44%	-0.44%	3.33%
Prior FY 2020	0.00%	0.26%	0.29%	0.52%	0.00%	6.43%

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Statement of Activity
For the One Month Ending November 30, 2020 (17% of budget year)

Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:					
\$ 1,331,353	30%	Maintenance and Other Special Assessments	\$ 405,538	\$ 458,619	\$ (53,082)
400	230%	Other Income	918	4,200	(3,282)
<u>7,534</u>	<u>-41%</u>	Investment Income	<u>(3,098)</u>	<u>8,735</u>	<u>(11,834)</u>
1,339,287	30%	Total Revenues	403,358	471,554	(68,197)
<u>32,389</u>	<u>0%</u>	Transfer In - Debt Service	<u>-</u>	<u>-</u>	<u>-</u>
\$ 1,371,676	29%	Total Available Resources:	\$ 403,358	\$ 471,554	\$ (68,197)
EXPENSES:					
17,270	13%	Personnel Services	2,173	1,938	235
311,279	16%	Management and Other Professional Services	49,449	50,522	(1,073)
52,565	8%	Utility Services	4,443	7,351	(2,908)
773,229	13%	Building, Landscape and Other Maintenance	98,481	36,837	61,644
<u>10,510</u>	<u>57%</u>	Other Expenses	<u>5,967</u>	<u>5,968</u>	<u>(1)</u>
1,164,853	14%	Total Operating Expenses	160,512	102,615	57,897
428,055	0%	Capital Outlay - Infrastructure and FFE	-	-	-
<u>150,000</u>	<u>17%</u>	Transfers out of Unrestricted Fund	<u>25,010</u>	<u>25,010</u>	<u>-</u>
<u>578,055</u>	<u>4%</u>	Total Other Changes	<u>25,010</u>	<u>25,010</u>	<u>-</u>
<u>1,742,908</u>	11%	Total Expenses and Other Changes	<u>185,522</u>	<u>127,625</u>	<u>57,897</u>
<u>\$ (371,232)</u>		Change in Unreserved Net Position	<u>\$ 217,836</u>	<u>\$ 343,929</u>	<u>\$ (126,093)</u>
Total Cash, Net of Bond Funds					
			<u>\$ 2,428,577</u>	<u>\$ 2,199,942</u>	<u>\$ 228,635</u>
Fund Balance					
		Unassigned	1,522,464	1,383,824	
		Restricted - Capital Project Ph I	-	22,239	
		Restricted - Capital Project Ph II	113,143	89,259	
		Committed R and R General	484,638	434,638	
		Committed R and R Cart Paths & Villa Roads	<u>253,461</u>	<u>235,770</u>	
		Total Fund Balance	<u>\$ 2,373,706</u>	<u>\$ 2,165,731</u>	<u>\$ 207,975</u>