

# The Villages®

## Community Development Districts

### District 3

#### Financial Statement Summary

As of December 31, 2020

#### Revenues and Other Available Resources

Year-to-Date (YTD) Revenues of \$1,199,000 are greater than prior year-to-date (PYTD) revenues of \$1,192,000 and are at 87% of budgeted revenues of \$1,372,000.

- The District has collected 88% of the budgeted maintenance assessments in the amount of \$1,175,000. 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 \$23,000 (\$1,000 realized gains and \$22,000 unrealized gains) are greater than prior year to date earnings of \$17,000, and compare favorably to the annual budgeted earnings of \$8,000.

The District has received 88% of the budgeted revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of December 31st, 25% of the year has lapsed.*

#### Expenses and Other Changes

Year-to-Date Operating Expenses of \$296,000 are greater than prior year-to-date expenses of \$224,000. Year to date spending is 25% 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 14% of budgeted expenses of \$53,000.
- Building, Landscape and Other Maintenance Expenses totaling \$194,000 are greater than prior year, and are at 25% of budgeted expenses of \$772,000.
- Capital Outlay includes a budget for a Mill and Overlay and Pump Station replacement.
- A total of \$38,000 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 \$865,000 is less than prior year increase of \$930,000. 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:

	FL					
	CFB	FLCLASS	PALM	FL-FIT	FLGIT **	LTIP **
<b>Current Month</b>	0.00%	0.19%	0.10%	0.41%	1.34%	7.79%
<b>Year-to-date</b>	0.00%	0.22%	0.14%	0.43%	0.45%	11.38%
<b>Prior FY 2020</b>	0.00%	0.26%	0.29%	0.52%	0.00%	6.43%

\*\* Rate listed is one month in arrears

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**Statement of Activity**  
**For the One Month Ending December 31, 2020 (25% of budget year)**

Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
<b>REVENUES:</b>						
\$ 1,331,353	\$ 1,331,353	88%	Maintenance and Other Special Assessments	\$ 1,175,055	\$ 1,170,930	\$ 4,125
400	400	230%	Other Income	918	4,200	(3,282)
<u>7,534</u>	<u>7,534</u>	<u>301%</u>	Investment Income	<u>22,676</u>	<u>16,949</u>	<u>5,726</u>
1,339,287	1,339,287	89%	<b>Total Revenues</b>	1,198,649	1,192,079	6,569
<u>32,389</u>	<u>32,389</u>	<u>0%</u>	Transfer In - Debt Service	-	-	-
<u>\$ 1,371,676</u>	<u>\$ 1,371,676</u>	<u>87%</u>	<b>Total Available Resources:</b>	<u>\$ 1,198,649</u>	<u>\$ 1,192,079</u>	<u>\$ 6,569</u>
<b>EXPENSES:</b>						
17,270	17,270	13%	Personnel Services	2,173	3,039	(866)
311,279	313,279	28%	Management and Other Professional Services	86,519	85,726	794
52,565	52,565	14%	Utility Services	7,298	13,536	(6,239)
773,229	772,229	25%	Building, Landscape and Other Maintenance	194,206	116,059	78,147
<u>10,510</u>	<u>9,510</u>	<u>63%</u>	Other Expenses	<u>5,967</u>	<u>6,113</u>	<u>(146)</u>
1,164,853	1,164,853	25%	<b>Total Operating Expenses</b>	296,162	224,472	71,690
428,055	428,055	0%	Capital Outlay - Infrastructure and FFE	-	-	-
<u>150,000</u>	<u>150,000</u>	<u>25%</u>	Transfers out of Unrestricted Fund	<u>37,509</u>	<u>37,509</u>	-
<u>578,055</u>	<u>578,055</u>	<u>6%</u>	<b>Total Other Changes</b>	<u>37,509</u>	<u>37,509</u>	-
<u>1,742,908</u>	<u>1,742,908</u>	<u>19%</u>	<b>Total Expenses and Other Changes</b>	<u>333,671</u>	<u>261,981</u>	<u>71,690</u>
<u>\$ (371,232)</u>	<u>\$ (371,232)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 864,978</u>	<u>\$ 930,098</u>	<u>\$ (65,121)</u>
<b>Total Cash, Net of Bond Funds</b>						
				<u>\$ 3,071,490</u>	<u>\$ 2,801,828</u>	<u>\$ 269,662</u>
<b>Fund Balance</b>						
			Unassigned	2,169,606	1,969,993	
			Restricted - Capital Project Ph I	-	22,239	
			Restricted - Capital Project Ph II	113,143	89,259	
			Committed R and R General	488,804	438,804	
			Committed R and R Cart Paths & Villa Roads	<u>261,794</u>	<u>244,103</u>	
			<b>Total Fund Balance</b>	<u>\$ 3,033,347</u>	<u>\$ 2,764,399</u>	<u>\$ 268,948</u>