

The Villages®

Community Development Districts

District 3

Financial Statement Summary

As of February 28, 2021

Revenues and Other Available Resources

Year-to-Date (YTD) Revenues of \$1,308,000 are slightly less than prior year-to-date (PYTD) revenues of \$1,309,000 and are at 95% of budgeted revenues of \$1,372,000.

- 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 2021.
- Investment earnings of \$36,000 (\$2,000 realized gains and \$34,000 unrealized gains) are greater than prior year to date earnings of \$34,000, and compare favorably to the annual budgeted earnings of \$8,000.

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 28th, 42% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$444,000 are greater than prior year-to-date expenses of \$368,000. Year to date spending is 38% 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 26% of budgeted expenses of \$53,000.
- Building, Landscape and Other Maintenance Expenses totaling \$282,000 are greater than prior year, and are at 37% of budgeted expenses of \$772,000.
- Capital Outlay includes a budget for a Mill and Overlay and Pump Station replacement.
- A total of \$63,000 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 \$802,000 is less than prior year increase of \$879,000. 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%	0.12%	0.10%	0.38%	1.34%	-0.30%
Year-to-date	0.00%	0.18%	0.13%	0.41%	0.90%	-0.30%
Prior FY 2020	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 Five Months Ending February 28, 2021 (42% of budget year)

Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:						
\$ 1,331,353	\$ 1,331,353	95%	Maintenance and Other Special Assessments	\$ 1,269,969	\$ 1,270,007	\$ (38)
400	400	586%	Other Income	2,346	4,938	(2,592)
<u>7,534</u>	<u>7,534</u>	<u>472%</u>	Investment Income	<u>35,563</u>	<u>34,288</u>	<u>1,275</u>
1,339,287	1,339,287	98%	Total Revenues	1,307,878	1,309,234	(1,356)
<u>32,389</u>	<u>32,389</u>	<u>0%</u>	Transfer In - Debt Service	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 1,371,676</u>	<u>\$ 1,371,676</u>	<u>95%</u>	Total Available Resources:	<u>\$ 1,307,878</u>	<u>\$ 1,309,234</u>	<u>\$ (1,356)</u>
EXPENSES:						
17,270	17,270	25%	Personnel Services	4,326	5,192	(866)
311,279	313,279	44%	Management and Other Professional Services	137,262	133,676	3,586
52,565	52,565	26%	Utility Services	13,855	19,503	(5,648)
773,229	772,229	37%	Building, Landscape and Other Maintenance	282,034	202,919	79,115
<u>10,510</u>	<u>9,510</u>	<u>67%</u>	Other Expenses	<u>6,344</u>	<u>6,448</u>	<u>(104)</u>
1,164,853	1,164,853	38%	Total Operating Expenses	443,821	367,738	76,083
428,055	428,055	0%	Capital Outlay - Infrastructure and FFE	-	-	-
<u>150,000</u>	<u>150,000</u>	<u>42%</u>	Transfers out of Unrestricted Fund	<u>62,507</u>	<u>62,507</u>	<u>-</u>
<u>578,055</u>	<u>578,055</u>	<u>11%</u>	Total Other Changes	<u>62,507</u>	<u>62,507</u>	<u>-</u>
<u>1,742,908</u>	<u>1,742,908</u>	<u>29%</u>	Total Expenses and Other Changes	<u>506,328</u>	<u>430,245</u>	<u>76,083</u>
<u>\$ (371,232)</u>	<u>\$ (371,232)</u>		Change in Unreserved Net Position	<u>\$ 801,550</u>	<u>\$ 878,989</u>	<u>\$ (77,439)</u>
Total Cash, Net of Bond Funds						
				<u>\$ 3,066,258</u>	<u>\$ 2,739,211</u>	<u>\$ 327,047</u>
Fund Balance						
			Unassigned	2,106,178	1,918,884	
			Restricted - Capital Project Ph I	-	22,239	
			Restricted - Capital Project Ph II	113,143	89,259	
			Committed R and R General	497,136	447,136	
			Committed R and R Cart Paths & Villa Roads	<u>278,460</u>	<u>260,769</u>	
			Total Fund Balance	<u>\$ 2,994,917</u>	<u>\$ 2,738,288</u>	<u>\$ 256,629</u>