

The Villages®

Community Development Districts

District 3

Financial Statement Summary

As of May 31, 2021

Revenues and Other Available Resources

Year-to-Date (YTD) Revenues of \$1,388,000 are less than prior year-to-date (PYTD) revenues of \$1,429,000 and are 101% of budgeted revenues of \$1,372,000.

- The District has collected just under 100% of the budgeted maintenance assessments in the amount of \$1,327,000. 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.
- Prior year other income includes receipts from FEMA for Hurricane Irma relief.
- Investment earnings of \$59,000 (\$3,000 realized gains and \$56,000 unrealized gains) are greater than prior year to date earnings of \$29,000, and compare favorably to the annual budgeted earnings of \$8,000.

The District has received just under 100% of the budgeted revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of May 31st, 67% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$714,000 are greater than prior year-to-date expenses of \$674,000. Year to date spending is 61% 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 46% of budgeted expenses of \$53,000.
- Building, Landscape and Other Maintenance Expenses totaling \$468,000 are greater than prior year, and are at 61% of budgeted expenses of \$770,000.
- Capital Outlay includes a budget for a Mill and Overlay and Pump Station replacement.
- A total of \$100,000 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 \$574,000 is less than prior year increase of \$647,000. 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	VANGUARD	FLGIT **	LTIP **
Current Month	0.00%	0.10%	0.07%	0.41%	0.00%	1.16%	3.26%
Year-to-date	0.00%	0.15%	0.11%	0.40%	0.00%	0.26%	5.78%
Prior FY 2020	0.00%	0.26%	0.29%	0.52%	N/A	0.00%	6.43%

** Rate listed is one month in arrears

The Villages®
Community Development Districts
District 3

Statement of Activity
For the Eight Months Ending May 31, 2021 (67% of budget year)

Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:						
\$ 1,331,353	\$ 1,331,353	100%	Maintenance and Other Special Assessments	\$ 1,326,601	\$ 1,329,097	\$ (2,495)
400	400	647%	Other Income	2,587	71,023	(68,437)
<u>7,534</u>	<u>7,534</u>	<u>778%</u>	Investment Income	<u>58,613</u>	<u>29,011</u>	<u>29,602</u>
1,339,287	1,339,287	104%	Total Revenues	1,387,801	1,429,131	(41,330)
<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>101%</u>	Total Available Resources:	<u>\$ 1,387,801</u>	<u>\$ 1,429,131</u>	<u>\$ (41,330)</u>
EXPENSES:						
17,270	17,270	43%	Personnel Services	7,342	6,268	1,073
311,279	316,279	66%	Management and Other Professional Services	207,361	213,371	(6,010)
52,565	52,565	46%	Utility Services	24,145	26,513	(2,369)
773,229	769,729	61%	Building, Landscape and Other Maintenance	468,479	421,749	46,730
<u>10,510</u>	<u>9,010</u>	<u>73%</u>	Other Expenses	<u>6,617</u>	<u>6,596</u>	<u>20</u>
1,164,853	1,164,853	61%	Total Operating Expenses	713,943	674,498	39,445
428,055	428,055	0%	Capital Outlay - Infrastructure and FFE	-	7,220	(7,220)
<u>150,000</u>	<u>150,000</u>	<u>67%</u>	Transfers out of Unrestricted Fund	<u>100,004</u>	<u>100,004</u>	<u>-</u>
<u>578,055</u>	<u>578,055</u>	<u>17%</u>	Total Other Changes	<u>100,004</u>	<u>107,224</u>	<u>(7,220)</u>
<u>1,742,908</u>	<u>1,742,908</u>	<u>47%</u>	Total Expenses and Other Changes	<u>813,947</u>	<u>781,722</u>	<u>32,225</u>
<u>\$ (371,232)</u>	<u>\$ (371,232)</u>		Change in Unreserved Net Position	<u>\$ 573,854</u>	<u>\$ 647,409</u>	<u>\$ (73,555)</u>
Total Cash, Net of Bond Funds						
				<u>\$ 2,881,236</u>	<u>\$ 2,585,351</u>	<u>\$ 295,885</u>
Fund Balance						
			Unassigned	1,878,482	1,687,304	
			Restricted - Capital Project Ph I	-	22,239	
			Restricted - Capital Project Ph II	113,143	89,259	
			Committed R and R General	509,634	459,634	
			Committed R and R Cart Paths & Villa Roads	<u>303,459</u>	<u>285,768</u>	
			Total Fund Balance	<u>\$ 2,804,718</u>	<u>\$ 2,544,205</u>	<u>\$ 260,513</u>