

The Villages®

Community Development Districts

District 3

Financial Statement Summary

As of July 31, 2021

Revenues and Other Available Resources

Year-to-Date (YTD) Revenues of \$1,406,000 are less than prior year-to-date (PYTD) revenues of \$1,459,000 and are 102% of budgeted revenues of \$1,372,000.

- The District has collected just over 100% of the budgeted maintenance assessments in the amount of \$1,335,000. 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 \$68,000 (\$34,000 realized gains and \$34,000 unrealized gains) are greater than prior year to date earnings of \$53,000, and compare favorably to the annual budgeted earnings of \$8,000.

The District has received just over 100% of the budgeted revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of July 31st, 83% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$868,000 are greater than prior year-to-date expenses of \$821,000. Year to date spending is 71% of the budgeted expenses of \$1,220,000.

- 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 62% of budgeted expenses of \$53,000.
- Building, Landscape and Other Maintenance Expenses totaling \$567,000 are greater than prior year, and are at 69% of budgeted expenses of \$822,000.
- Capital Outlay includes a budget for a Mill and Overlay and Pump Station replacement.
- A total of \$125,000 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 \$413,000 is less than prior year increase of \$513,000. By year-end, based on the anticipated revenues and expenditures, the District is expected to meet the budget decrease in Unreserved Net Position of (\$426,000).

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%	0.08%	0.05%	0.42%	0.38%	-1.33%	1.25%
Year-to-date	0.00%	0.14%	0.10%	0.41%	0.10%	0.20%	8.17%
Prior FY 2020	0.00%	0.26%	0.29%	0.52%	N/A	0.00%	6.43%

** Rate listed is one month in arrears

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Statement of Activity
For the Ten Months Ending July 31, 2021 (83% 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	\$ 1,335,348	\$ 1,335,392	\$ (44)
400	400	647%	Other Income	2,587	71,023	(68,437)
<u>7,534</u>	<u>7,534</u>	<u>902%</u>	Investment Income	<u>67,959</u>	<u>52,529</u>	<u>15,430</u>
1,339,287	1,339,287	105%	Total Revenues	1,405,894	1,458,945	(53,051)
<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>102%</u>	Total Available Resources:	<u>\$ 1,405,894</u>	<u>\$ 1,458,945</u>	<u>\$ (53,051)</u>
EXPENSES:						
17,270	17,270	61%	Personnel Services	10,571	8,421	2,150
311,279	319,779	78%	Management and Other Professional Services	250,801	256,816	(6,015)
52,565	52,565	62%	Utility Services	32,638	36,052	(3,413)
773,229	821,993	69%	Building, Landscape and Other Maintenance	566,767	512,521	54,246
<u>10,510</u>	<u>8,010</u>	<u>84%</u>	Other Expenses	<u>6,763</u>	<u>6,892</u>	<u>(129)</u>
1,164,853	1,219,617	71%	Total Operating Expenses	867,540	820,702	46,838
428,055	428,055	0%	Capital Outlay - Infrastructure and FFE	-	-	-
<u>150,000</u>	<u>150,000</u>	<u>83%</u>	Transfers out of Unrestricted Fund	<u>125,002</u>	<u>125,002</u>	<u>-</u>
<u>578,055</u>	<u>578,055</u>	<u>22%</u>	Total Other Changes	<u>125,002</u>	<u>125,002</u>	<u>-</u>
<u>1,742,908</u>	<u>1,797,672</u>	<u>55%</u>	Total Expenses and Other Changes	<u>992,542</u>	<u>945,704</u>	<u>46,838</u>
<u>\$ (371,232)</u>	<u>\$ (425,996)</u>		Change in Unreserved Net Position	<u>\$ 413,352</u>	<u>\$ 513,241</u>	<u>\$ (99,889)</u>
Total Cash, Net of Bond Funds						
				<u>\$ 2,712,224</u>	<u>\$ 2,476,789</u>	<u>\$ 235,435</u>
Fund Balance						
			Unassigned	1,717,980	1,553,136	
			Restricted - Capital Project Ph I	-	22,239	
			Restricted - Capital Project Ph II	113,143	89,259	
			Committed R and R General	517,966	467,966	
			Committed R and R Cart Paths & Villa Roads	<u>320,125</u>	<u>302,434</u>	
			Total Fund Balance	<u>\$ 2,669,214</u>	<u>\$ 2,435,035</u>	<u>\$ 234,179</u>