

# The Villages®

## Community Development Districts

### District 3

#### Financial Statement Summary

As of February 29, 2024

#### Revenues and Other Available Resources

Year-to-Date (YTD) Revenues of \$1,366,000 are greater than prior year-to-date (PYTD) revenues of \$1,347,000 and are at 87% of budgeted revenues of \$1,573,000.

- The District has received 95% of the budgeted maintenance assessments to date. 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 2024.
- Investment earnings of \$99,000 (\$36,000 realized gains and \$63,000 unrealized gains) are more than the prior year to date earnings of \$79,000 and are at 47% of the annual budgeted earnings of \$211,000.

The District has received 95% of the budgeted revenues through the county tax collections. Expenses will be incurred ratably over the 12 months. *As of February 29th, 42% of the year has lapsed.*

#### Expenses and Other Changes

Year-to-Date Operating Expenses of \$450,000 are greater than prior year-to-date expenses of \$449,000. Year to date spending is 29% of the budgeted expenses of \$1,558,000.

- Management and Other Professional services include Management fees, Deed Compliance fees, Tax Collection fees and Technology Service fees. Management fees decreased 17% from prior year levels.
- Utility Services are more than prior year levels and at 44% of budgeted expenses of \$49,000.
- Building, Landscape and Other Maintenance Expenses totaling \$291,000 are greater than the prior year and are at 25% of budgeted expenses of \$1,161,000.
- Capital Outlay expenditures are part of the Mill & Overlay project carried over from prior year.
- A total of \$42,000 has been transferred to Committed Renewal and Replacement, a decrease from the prior year.

#### Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position of \$865,000 is greater than the prior year increase of \$828,000. Based on anticipated revenue and expenditures for the year, the District expects to meet the budgeted reduction in the Unreserved Net Position of (\$85,000).

#### Investment Earnings

The following table outlines the current month and year to date earnings by investment category:

	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST***	LTIP***
<b>Current Month Annualized Return*</b>	4.88%	5.43%	5.46%	5.05%	4.47%	9.16%
<b>One Month Rate of Return**</b>	0.41%	0.45%	0.46%	0.42%	0.37%	0.13%
<b>Prior FY 2023</b>	4.21%	4.75%	4.76%	4.28%	4.24%	-4.18%
*Current Month Annualized Return is the annual return expected based on the past months return.						
**One month rate of return is the actual rate of return over the prior month.						
***Rate listed is one month in arrears.						

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**Statement of Activity**  
**For the Five Months Ending February 29, 2024 (42% of the budget year)**

Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			<b>REVENUES:</b>			
\$ 1,331,353	\$ 1,331,353	95.1%	Maintenance and Other Special Assessments	\$ 1,265,983	\$ 1,267,575	\$ (1,592)
3,000	3,000	20%	Other Income	586	925	(339)
<u>211,000</u>	<u>211,000</u>	47%	Investment Income	<u>99,242</u>	<u>78,605</u>	<u>20,638</u>
1,545,353	1,545,353	88%	<b>Total Revenues</b>	1,365,812	1,347,105	18,707
<u>27,980</u>	<u>27,980</u>	0%	Transfer In - Debt Service	-	-	-
\$ 1,573,333	\$ 1,573,333	87%	<b>Total Available Resources:</b>	\$ 1,365,812	\$ 1,347,105	\$ 18,707
			<b>EXPENSES:</b>			
16,173	16,173	31%	Personnel Services	4,961	4,939	21
317,421	321,619	39%	Management and Other Professional Services	125,370	134,797	(9,426)
49,477	49,477	44%	Utility Services	21,541	19,381	2,160
1,166,176	1,160,770	25%	Building, Landscape and Other Maintenance	290,943	283,661	7,281
<u>8,870</u>	<u>10,078</u>	75%	Other Expenses	<u>7,579</u>	<u>6,082</u>	<u>1,497</u>
1,558,117	1,558,117	29%	<b>Total Operating Expenses</b>	450,393	448,860	1,532
-	-	0%	Capital Outlay - Infrastructure and FFE	8,428	7,347	1,080
<u>100,000</u>	<u>100,000</u>	42%	Transfers out of Unrestricted Fund	<u>41,676</u>	<u>62,507</u>	<u>(20,831)</u>
<u>100,000</u>	<u>100,000</u>	50%	<b>Total Other Changes</b>	<u>50,104</u>	<u>69,854</u>	<u>(19,751)</u>
<u>1,658,117</u>	<u>1,658,117</u>	30%	<b>Total Expenses and Other Changes</b>	<u>500,496</u>	<u>518,715</u>	<u>(18,218)</u>
\$ (84,784)	\$ (84,784)		<b>Change in Unreserved Net Position</b>	\$ 865,316	\$ 828,391	\$ 36,925
			<b>Total Cash, Net of Bond Funds</b>	\$ 3,014,448	\$ 3,017,356	\$ (2,908)
			<b>Fund Balance</b>			
			Unassigned	2,281,757	2,171,454	
			Restricted - Capital Project Ph II	-	16,084	
			Committed R and R General	481,627	436,627	
			Committed R and R Cart Paths & Villa Roads	<u>163,505</u>	<u>328,209</u>	
			<b>Total Fund Balance</b>	\$ 2,926,889	\$ 2,952,374	\$ (25,485)