

The Villages®

Community Development Districts

District 3

Financial Statement Summary

As of May 31, 2024

Revenues and Other Available Resources

Year-to-Date (YTD) Revenues of \$1,451,000 are greater than prior year-to-date (PYTD) revenues of \$1,432,000 and are at 92% of budgeted revenues of \$1,573,000.

- The District has received 99% 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 \$126,000 (\$93,000 realized gains and \$33,000 unrealized gains) are more than the prior year to date earnings of \$106,000 and are at 60% of the annual budgeted earnings of \$211,000.

The District has received 99% of the budgeted revenues through the county tax collections. 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 \$739,000 are less than prior year-to-date expenses of \$749,000. Year to date spending is 48% of the budgeted expenses of \$1,550,000.

- 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 63% of budgeted expenses of \$49,000.
- Building, Landscape and Other Maintenance Expenses totaling \$492,000 are less than the prior year and are at 43% of budgeted expenses of \$1,152,000.
- A total of \$67,000 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 \$637,000 is greater than the prior year increase of \$262,000. 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***
Current Month Annualized Return*	4.88%	5.37%	5.41%	5.06%	4.69%	9.62%
One Month Rate of Return**	0.41%	0.45%	0.45%	0.42%	0.39%	-3.20%
Prior FY 2023	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.						

The Villages®
Community Development Districts
District 3

Statement of Activity
For the Eight Months Ending May 31, 2024 (67% of the budget year)

Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 1,331,353	\$ 1,331,353	99.5%	Maintenance and Other Special Assessments	\$ 1,324,224	\$ 1,324,759	\$ (535)
3,000	3,000	21%	Other Income	636	925	(289)
<u>211,000</u>	<u>211,000</u>	60%	Investment Income	<u>125,915</u>	<u>106,064</u>	<u>19,851</u>
1,545,353	1,545,353	94%	Total Revenues	1,450,775	1,431,748	19,027
<u>27,980</u>	<u>27,980</u>	0%	Transfer In - Debt Service	-	-	-
<u>\$ 1,573,333</u>	<u>\$ 1,573,333</u>	92%	Total Available Resources:	<u>\$ 1,450,775</u>	<u>\$ 1,431,748</u>	<u>\$ 19,027</u>
			EXPENSES:			
16,173	16,173	56%	Personnel Services	9,051	7,741	1,310
317,421	321,619	62%	Management and Other Professional Services	198,364	206,265	(7,901)
49,477	49,477	63%	Utility Services	31,246	30,517	729
1,166,176	1,152,342	43%	Building, Landscape and Other Maintenance	492,266	497,866	(5,599)
<u>8,870</u>	<u>10,078</u>	78%	Other Expenses	<u>7,894</u>	<u>6,577</u>	<u>1,317</u>
1,558,117	1,549,689	48%	Total Operating Expenses	738,822	748,966	(10,144)
-	8,428	100%	Capital Outlay - Infrastructure and FFE	8,428	320,843	(312,416)
<u>100,000</u>	<u>100,000</u>	67%	Transfers out of Unrestricted Fund	<u>66,672</u>	<u>100,004</u>	<u>(33,332)</u>
<u>100,000</u>	<u>108,428</u>	69%	Total Other Changes	<u>75,100</u>	<u>420,847</u>	<u>(345,748)</u>
<u>1,658,117</u>	<u>1,658,117</u>	49%	Total Expenses and Other Changes	<u>813,921</u>	<u>1,169,813</u>	<u>(355,892)</u>
<u>\$ (84,784)</u>	<u>\$ (84,784)</u>		Change in Unreserved Net Position	<u>\$ 636,853</u>	<u>\$ 261,934</u>	<u>\$ 374,919</u>
			Total Cash, Net of Bond Funds	<u>\$ 2,781,759</u>	<u>\$ 2,751,477</u>	<u>\$ 30,282</u>
			Fund Balance			
			Unassigned	2,053,294	1,604,998	
			Restricted - Capital Project Ph II	-	16,084	
			Committed R and R General	492,877	447,877	
			Committed R and R Cart Paths & Villa Roads	<u>177,251</u>	<u>354,456</u>	
			Total Fund Balance	<u>\$ 2,723,423</u>	<u>\$ 2,423,415</u>	<u>\$ 300,008</u>