

The Villages®

Community Development Districts

District 3

Financial Statement Summary

As of August 31, 2024

Revenues and Other Available Resources

Year-to-Date (YTD) Revenues of \$1,537,000 are greater than prior year-to-date (PYTD) revenues of \$1,478,000 and are at 98% of budgeted revenues of \$1,573,000.

- The District has received 100% 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 \$200,000 (\$112,000 realized gains and \$88,000 unrealized gains) are more than the prior year to date earnings of \$141,000 and are at 95% of the annual budgeted earnings of \$211,000.

The District has received 100% of the budgeted revenues through the county tax collections. Expenses will be incurred ratably over the 12 months. *As of August 31st, 92% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,023,000 are less than prior year-to-date expenses of \$1,025,000. Year to date spending is 66% 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 overall are less than prior year levels and at 85% of budgeted expenses of \$52,000. Irrigation Water is running higher than budget. District 3 is serviced by Little Sumter Service Area for irrigation service. An overall eight percent (8%) rate increase became effective in the current fiscal year.
- Building, Landscape and Other Maintenance Expenses totaling \$693,000 are greater than the prior year and are at 60% of budgeted expenses of \$1,149,000.
- A total of \$92,000 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 \$413,000 is greater than the prior year decrease of (\$5,000). Unreserved Net Position is budgeted at \$85,000 decrease. YTD actuals is expected to be higher.

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%	5.37%	4.99%	4.35%	13.08%
One Month Rate of Return**	0.41%	0.45%	0.45%	0.42%	0.36%	1.99%
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 Eleven Months Ending August 31, 2024 (92% of the budget year)

Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:						
\$ 1,331,353	\$ 1,331,353	100.3%	Maintenance and Other Special Assessments	\$ 1,335,931	\$ 1,335,476	\$ 455
3,000	3,000	22%	Other Income	663	1,124	(460)
<u>211,000</u>	<u>211,000</u>	95%	Investment Income	<u>200,374</u>	<u>141,360</u>	<u>59,014</u>
1,545,353	1,545,353	99%	Total Revenues	1,536,969	1,477,960	59,009
<u>27,980</u>	<u>27,980</u>	0%	Transfer In - Debt Service	-	-	-
<u>\$ 1,573,333</u>	<u>\$ 1,573,333</u>	98%	Total Available Resources:	<u>\$ 1,536,969</u>	<u>\$ 1,477,960</u>	<u>\$ 59,009</u>
EXPENSES:						
16,173	16,173	75%	Personnel Services	12,065	11,832	234
317,421	321,619	83%	Management and Other Professional Services	265,532	277,980	(12,448)
49,477	52,457	85%	Utility Services	44,522	46,444	(1,922)
1,166,176	1,149,362	60%	Building, Landscape and Other Maintenance	693,072	681,473	11,599
<u>8,870</u>	<u>10,078</u>	82%	Other Expenses	<u>8,267</u>	<u>6,802</u>	<u>1,466</u>
1,558,117	1,549,689	66%	Total Operating Expenses	1,023,458	1,024,530	(1,072)
-	8,428	100%	Capital Outlay - Infrastructure and FFE	8,428	320,843	(312,416)
<u>100,000</u>	<u>100,000</u>	92%	Transfers out of Unrestricted Fund	<u>91,668</u>	<u>137,501</u>	<u>(45,833)</u>
<u>100,000</u>	<u>108,428</u>	92%	Total Other Changes	<u>100,096</u>	<u>458,344</u>	<u>(358,249)</u>
<u>1,658,117</u>	<u>1,658,117</u>	68%	Total Expenses and Other Changes	<u>1,123,553</u>	<u>1,482,874</u>	<u>(359,321)</u>
<u>\$ (84,784)</u>	<u>\$ (84,784)</u>		Change in Unreserved Net Position	<u>\$ 413,416</u>	<u>\$ (4,915)</u>	<u>\$ 418,330</u>
Total Cash, Net of Bond Funds				<u>\$ 2,582,352</u>	<u>\$ 2,227,442</u>	<u>\$ 354,911</u>
Fund Balance						
Unassigned				1,829,857	1,338,149	
Restricted - Capital Project Ph II				-	16,084	
Committed R and R General				504,127	459,127	
Committed R and R Cart Paths & Villa Roads				<u>190,997</u>	<u>380,703</u>	
Total Fund Balance				<u>\$ 2,524,981</u>	<u>\$ 2,194,063</u>	<u>\$ 330,918</u>