

# The Villages®

## Community Development Districts

### District 3

#### Financial Statement Summary

As of June 30, 2024

#### Revenues and Other Available Resources

Year-to-Date (YTD) Revenues of \$1,491,000 are greater than prior year-to-date (PYTD) revenues of \$1,442,000 and are at 95% 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 \$154,000 (\$100,000 realized gains and \$54,000 unrealized gains) are more than the prior year to date earnings of \$105,000 and are at 73% 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 June 30<sup>th</sup>, 75% of the year has lapsed.*

#### Expenses and Other Changes

Year-to-Date Operating Expenses of \$850,000 are less than prior year-to-date expenses of \$855,000. Year to date spending is 55% 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 less than prior year levels and at 73% of budgeted expenses of \$49,000.
- Building, Landscape and Other Maintenance Expenses totaling \$577,000 are greater than the prior year and are at 50% of budgeted expenses of \$1,152,000.
- A total of \$75,000 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 \$558,000 is greater than the prior year increase of \$153,000. 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%	5.38%	5.41%	5.05%	4.67%	14.89%
<b>One Month Rate of Return**</b>	0.41%	0.45%	0.45%	0.42%	0.39%	3.40%
<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 Nine Months Ending June 30, 2024 (75% of the budget year)**

Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
<b>REVENUES:</b>						
\$ 1,331,353	\$ 1,331,353	100.3%	Maintenance and Other Special Assessments	\$ 1,335,931	\$ 1,335,476	\$ 455
3,000	3,000	21%	Other Income	636	1,065	(428)
<u>211,000</u>	<u>211,000</u>	73%	Investment Income	<u>154,467</u>	<u>105,092</u>	<u>49,375</u>
1,545,353	1,545,353	96%	<b>Total Revenues</b>	1,491,035	1,441,633	49,402
<u>27,980</u>	<u>27,980</u>	0%	Transfer In - Debt Service	-	-	-
<u>\$ 1,573,333</u>	<u>\$ 1,573,333</u>	95%	<b>Total Available Resources:</b>	<u>\$ 1,491,035</u>	<u>\$ 1,441,633</u>	<u>\$ 49,402</u>
<b>EXPENSES:</b>						
16,173	16,173	63%	Personnel Services	10,128	9,679	449
317,421	321,619	68%	Management and Other Professional Services	219,120	232,186	(13,066)
49,477	49,477	73%	Utility Services	36,007	36,770	(763)
1,166,176	1,152,342	50%	Building, Landscape and Other Maintenance	576,809	569,652	7,158
<u>8,870</u>	<u>10,078</u>	79%	Other Expenses	<u>7,976</u>	<u>6,654</u>	<u>1,322</u>
1,558,117	1,549,689	55%	<b>Total Operating Expenses</b>	850,040	854,940	(4,900)
-	8,428	100%	Capital Outlay - Infrastructure and FFE	8,428	320,843	(312,416)
<u>100,000</u>	<u>100,000</u>	75%	Transfers out of Unrestricted Fund	<u>75,004</u>	<u>112,503</u>	<u>(37,499)</u>
<u>100,000</u>	<u>108,428</u>	77%	<b>Total Other Changes</b>	<u>83,432</u>	<u>433,346</u>	<u>(349,915)</u>
<u>1,658,117</u>	<u>1,658,117</u>	56%	<b>Total Expenses and Other Changes</b>	<u>933,472</u>	<u>1,288,287</u>	<u>(354,815)</u>
<u>\$ (84,784)</u>	<u>\$ (84,784)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 557,563</u>	<u>\$ 153,346</u>	<u>\$ 404,217</u>
<b>Total Cash, Net of Bond Funds</b>				<u>\$ 2,721,521</u>	<u>\$ 2,352,947</u>	<u>\$ 368,575</u>
<b>Fund Balance</b>						
Unassigned				1,974,004	1,496,410	
Restricted - Capital Project Ph II				-	16,084	
Committed R and R General				496,627	451,627	
Committed R and R Cart Paths & Villa Roads				<u>181,833</u>	<u>363,205</u>	
<b>Total Fund Balance</b>				<u>\$ 2,652,464</u>	<u>\$ 2,327,326</u>	<u>\$ 325,139</u>