

# The Villages®

## Community Development Districts

### District 3

#### Financial Statement Summary

As of September 30, 2024

**Note: Routine analysis of year-end accruals are still in process and will be finalized with the audit report.**

#### Revenues and Other Available Resources

Year-to-Date (YTD) Revenues of \$1,577,000 are greater than prior year-to-date (PYTD) revenues of \$1,471,000 and are at 100% 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 \$241,000 (\$118,000 realized gains and \$123,000 unrealized gains) are more than the prior year to date earnings of \$123,000 and are at 114% 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 September 30<sup>th</sup>, 100% of the year has lapsed.*

#### Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,194,000 are less than prior year-to-date expenses of \$1,200,000. Year to date spending is 77% 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 97% of budgeted expenses of \$52,000. District 3 is serviced by Little Sumter Service Area for irrigation service. An overall eight percent (8%) rate increase became effective at the beginning of the 2023-24 fiscal year.
- Building, Landscape and Other Maintenance Expenses totaling \$828,000 are greater than the prior year and are at 72% of budgeted expenses of \$1,148,000.
- A total of \$100,000 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 \$275,000 is greater than the prior year decrease of (\$42,000). 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***
<b>Current Month Annualized Return*</b>	4.68%	5.24%	5.24%	4.91%	4.19%	17.89%
<b>One Month Rate of Return**</b>	0.39%	0.44%	0.44%	0.41%	0.35%	1.97%
<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.

**The Villages®**  
**Community Development Districts**  
**District 3**

**Statement of Activity**  
**For the Twelve Months Ending September 30, 2024 (100% of the budget year)-PRELIMINARY**

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	\$ 1,338,327	\$ (2,396)
3,000	3,000	23%	Other Income	702	1,206	(504)
<u>211,000</u>	<u>211,000</u>	114%	Investment Income	<u>240,795</u>	<u>122,957</u>	<u>117,838</u>
1,545,353	1,545,353	102%	<b>Total Revenues</b>	1,577,429	1,462,490	114,939
<u>27,980</u>	<u>27,980</u>	0%	Transfer In - Debt Service	<u>-</u>	<u>9,000</u>	<u>(9,000)</u>
<u>\$ 1,573,333</u>	<u>\$ 1,573,333</u>	100%	<b>Total Available Resources:</b>	<u>\$ 1,577,429</u>	<u>\$ 1,471,490</u>	<u>\$ 105,939</u>
<b>EXPENSES:</b>						
16,173	16,173	85%	Personnel Services	13,788	12,908	879
317,421	322,619	91%	Management and Other Professional Services	292,878	303,259	(10,381)
49,477	52,457	97%	Utility Services	50,952	51,533	(581)
1,166,176	1,148,362	72%	Building, Landscape and Other Maintenance	828,094	824,787	3,307
<u>8,870</u>	<u>10,078</u>	85%	Other Expenses	<u>8,563</u>	<u>7,086</u>	<u>1,477</u>
1,558,117	1,549,689	77%	<b>Total Operating Expenses</b>	1,194,275	1,199,573	(5,298)
-	8,428	100%	Capital Outlay - Infrastructure and FFE	8,428	313,496	(305,069)
<u>100,000</u>	<u>100,000</u>	100%	Transfers out of Unrestricted Fund	<u>100,000</u>	<u>-</u>	<u>100,000</u>
<u>100,000</u>	<u>108,428</u>	100%	<b>Total Other Changes</b>	<u>108,428</u>	<u>313,496</u>	<u>(205,069)</u>
<u>1,658,117</u>	<u>1,658,117</u>	79%	<b>Total Expenses and Other Changes</b>	<u>1,302,702</u>	<u>1,513,069</u>	<u>(210,367)</u>
<u>\$ (84,784)</u>	<u>\$ (84,784)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 274,727</u>	<u>\$ (41,579)</u>	<u>\$ 316,306</u>
<b>Total Cash, Net of Bond Funds</b>				<u>\$ 2,439,135</u>	<u>\$ 2,077,775</u>	<u>\$ 361,360</u>
<b>Fund Balance</b>						
Unassigned				1,691,168	1,416,441	
Committed R and R General				507,877	462,877	
Committed R and R Cart Paths & Villa Roads				<u>195,579</u>	<u>140,579</u>	
<b>Total Fund Balance</b>				<u>\$ 2,394,624</u>	<u>\$ 2,019,897</u>	<u>\$ 374,727</u>