

The Villages®

Community Development Districts

District 3

Financial Statement Summary

As of October 31, 2023

Revenues and Other Available Resources

Year-to-Date (YTD) Revenues of \$3,000 are greater than prior year-to-date (PYTD) revenues of \$2,000 and are at .2% of budgeted revenues of \$1,573,000.

- The District has received 0% 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 \$3,000 (\$3,000 realized gains and \$0 unrealized gains) are greater than the prior year to date earnings and are at 1.5% of the annual budgeted earnings of \$211,000.

The District has received 0% of the budgeted revenues through the county tax collections. Expenses will be incurred ratably over the 12 months. *As of October 31st, 8% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$28,000 are less than prior year-to-date expenses of \$88,000. Year to date spending is 2% 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 less than prior year levels and at 7% of budgeted expenses of \$49,000.
- Building, Landscape and Other Maintenance Expenses totaling \$0 are less than the prior year and are at 0% of budgeted expenses of \$1,166,000.
- A total of \$8,000 has been transferred to Committed Renewal and Replacement, a decrease from the prior year.

Change in Unreserved Net Position

Year-to-Date decrease in Unreserved Net Position of \$33,000 is less than the prior year decrease of \$98,000. 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%	5.50%	5.54%	4.99%	4.94%	3.96%
One Month Rate of Return**	0.41%	0.46%	0.46%	0.42%	0.41%	-2.46%
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 One Month Ending October 31, 2023 (8% of the budget year)

Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 1,331,353	\$ 1,331,353	0.0%	Maintenance and Other Special Assessments	\$ -	\$ -	\$ -
3,000	3,000	0%	Other Income	-	-	-
<u>211,000</u>	<u>211,000</u>	1%	Investment Income	<u>3,133</u>	<u>2,274</u>	<u>858</u>
1,545,353	1,545,353	0%	Total Revenues	3,133	2,274	858
<u>27,980</u>	<u>27,980</u>	0%	Transfer In - Debt Service	-	-	-
<u>\$ 1,573,333</u>	<u>\$ 1,573,333</u>	0%	Total Available Resources:	<u>\$ 3,133</u>	<u>\$ 2,274</u>	<u>\$ 858</u>
			EXPENSES:			
16,173	16,173	7%	Personnel Services	1,077	1,095	(18)
317,421	317,421	6%	Management and Other Professional Services	17,770	20,340	(2,571)
49,477	49,477	7%	Utility Services	3,252	16,433	(13,181)
1,166,176	1,166,176	0%	Building, Landscape and Other Maintenance	-	44,136	(44,136)
<u>8,870</u>	<u>8,870</u>	65%	Other Expenses	<u>5,750</u>	<u>5,500</u>	<u>250</u>
1,558,117	1,558,117	2%	Total Operating Expenses	27,848	87,503	(59,655)
-	-	0%	Capital Outlay - Infrastructure and FFE	-	-	-
<u>100,000</u>	<u>100,000</u>	8%	Transfers out of Unrestricted Fund	<u>8,348</u>	<u>12,511</u>	<u>(4,163)</u>
<u>100,000</u>	<u>100,000</u>	8%	Total Other Changes	<u>8,348</u>	<u>12,511</u>	<u>(4,163)</u>
<u>1,658,117</u>	<u>1,658,117</u>	2%	Total Expenses and Other Changes	<u>36,196</u>	<u>100,014</u>	<u>(63,818)</u>
<u>\$ (84,784)</u>	<u>\$ (84,784)</u>		Change in Unreserved Net Position	<u>\$ (33,064)</u>	<u>\$ (97,740)</u>	<u>\$ 64,676</u>
			Total Cash, Net of Bond Funds	<u>\$ 1,996,635</u>	<u>\$ 2,023,530</u>	<u>\$ (26,895)</u>
			*Preliminary Fund Balance - pending year-end close			
			Fund Balance			
			Unassigned	1,109,339	1,245,324	
			Restricted - Capital Project Ph II	25,084	16,084	
			Committed R and R General	466,627	421,627	
			Committed R and R Cart Paths & Villa Roads	<u>394,050</u>	<u>293,213</u>	
			Total Fund Balance	<u>\$ 1,995,100</u>	<u>\$ 1,976,248</u>	<u>\$ 18,852</u>