

# The Villages®

## Community Development Districts

### District 3

#### Financial Statement Summary

As of December 31, 2023

#### Revenues and Other Available Resources

Year-to-Date (YTD) Revenues of \$1,219,000 are less than prior year-to-date (PYTD) revenues of \$1,235,000 and are at 77% of budgeted revenues of \$1,573,000.

- The District has received 88% 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 \$47,000 (\$15,000 realized gains and \$32,000 unrealized gains) are more than the prior year to date earnings of \$46,000 and are at 22% of the annual budgeted earnings of \$211,000.

The District has received 88% of the budgeted revenues through the county tax collections. Expenses will be incurred ratably over the 12 months. *As of December 31st, 25% of the year has lapsed.*

#### Expenses and Other Changes

Year-to-Date Operating Expenses of \$245,000 are less than prior year-to-date expenses of \$256,000. Year to date spending is 16% 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 23% of budgeted expenses of \$49,000.
- Building, Landscape and Other Maintenance Expenses totaling \$144,000 are less than the prior year and are at 12% of budgeted expenses of \$1,166,000.
- A total of \$25,000 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 \$949,000 is greater than the prior year increase of \$934,000. 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%	5.48%	5.56%	5.01%	4.61%	6.37%
<b>One Month Rate of Return**</b>	0.41%	0.46%	0.46%	0.42%	0.38%	7.20%
<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 Three Months Ending December 31, 2023 (25% of the budget year)**

Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			<b>REVENUES:</b>			
\$ 1,331,353	\$ 1,331,353	88.0%	Maintenance and Other Special Assessments	\$ 1,171,545	\$ 1,187,635	\$ (16,090)
3,000	3,000	20%	Other Income	586	925	(339)
<u>211,000</u>	<u>211,000</u>	22%	Investment Income	47,165	45,964	1,201
1,545,353	1,545,353	79%	<b>Total Revenues</b>	1,219,296	1,234,525	(15,229)
<u>27,980</u>	<u>27,980</u>	0%	Transfer In - Debt Service	-	-	-
<u>\$ 1,573,333</u>	<u>\$ 1,573,333</u>	77%	<b>Total Available Resources:</b>	<u>\$ 1,219,296</u>	<u>\$ 1,234,525</u>	<u>\$ (15,229)</u>
			<b>EXPENSES:</b>			
16,173	16,173	19%	Personnel Services	3,023	3,002	21
317,421	317,421	26%	Management and Other Professional Services	81,133	87,558	(6,425)
49,477	49,477	23%	Utility Services	11,145	12,022	(877)
1,166,176	1,166,176	12%	Building, Landscape and Other Maintenance	144,145	147,335	(3,190)
<u>8,870</u>	<u>8,870</u>	67%	Other Expenses	5,910	5,905	5
1,558,117	1,558,117	16%	<b>Total Operating Expenses</b>	245,357	255,822	(10,465)
-	-	0%	Capital Outlay - Infrastructure and FFE	-	7,347	(7,347)
<u>100,000</u>	<u>100,000</u>	25%	Transfers out of Unrestricted Fund	25,012	37,509	(12,497)
<u>100,000</u>	<u>100,000</u>	25%	<b>Total Other Changes</b>	<u>25,012</u>	<u>44,856</u>	<u>(19,844)</u>
<u>1,658,117</u>	<u>1,658,117</u>	16%	<b>Total Expenses and Other Changes</b>	<u>270,369</u>	<u>300,678</u>	<u>(30,310)</u>
<u>\$ (84,784)</u>	<u>\$ (84,784)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 948,927</u>	<u>\$ 933,846</u>	<u>\$ 15,081</u>
			<b>Total Cash, Net of Bond Funds</b>	<u>\$ 3,049,377</u>	<u>\$ 3,044,690</u>	<u>\$ 4,687</u>
			*Preliminary Fund Balance - pending year-end close			
			<b>Fund Balance</b>			
			Unassigned	2,365,368	2,276,910	
			Restricted - Capital Project Ph II	-	16,084	
			Committed R and R General	474,127	429,127	
			Committed R and R Cart Paths & Villa Roads	154,341	310,711	
			<b>Total Fund Balance</b>	<u>\$ 2,993,837</u>	<u>\$ 3,032,832</u>	<u>\$ (38,995)</u>