

The Villages®

Community Development Districts

District 3

Financial Statement Summary

As of January 31, 2024

Revenues and Other Available Resources

Year-to-Date (YTD) Revenues of \$1,317,000 are more than prior year-to-date (PYTD) revenues of \$1,289,000 and are at 84% of budgeted revenues of \$1,573,000.

- The District has received 92% 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 \$88,000 (\$28,000 realized gains and \$60,000 unrealized gains) are more than the prior year to date earnings of \$48,000 and are at 42% of the annual budgeted earnings of \$211,000.

The District has received 92% of the budgeted revenues through the county tax collections. Expenses will be incurred ratably over the 12 months. *As of January 31st, 33% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$349,000 are less than prior year-to-date expenses of \$361,000. Year to date spending is 22% 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 more than prior year levels and at 36% of budgeted expenses of \$49,000.
- Building, Landscape and Other Maintenance Expenses totaling \$217,000 are less than the prior year and are at 19% of budgeted expenses of \$1,165,000.
- A total of \$33,000 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 \$934,000 is greater than the prior year increase of \$871,000. 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%	5.47%	5.51%	5.03%	4.40%	15.14%
One Month Rate of Return**	0.41%	0.46%	0.46%	0.42%	0.37%	4.77%
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.						

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Statement of Activity
For the Four Months Ending January 31, 2024 (33% of the budget year)

Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 1,331,353	\$ 1,331,353	92.3%	Maintenance and Other Special Assessments	\$ 1,228,350	\$ 1,240,558	\$ (12,208)
3,000	3,000	20%	Other Income	586	925	(339)
<u>211,000</u>	<u>211,000</u>	42%	Investment Income	<u>88,015</u>	<u>47,781</u>	<u>40,233</u>
1,545,353	1,545,353	85%	Total Revenues	1,316,950	1,289,264	27,686
<u>27,980</u>	<u>27,980</u>	0%	Transfer In - Debt Service	-	-	-
<u>\$ 1,573,333</u>	<u>\$ 1,573,333</u>	84%	Total Available Resources:	<u>\$ 1,316,950</u>	<u>\$ 1,289,264</u>	<u>\$ 27,686</u>
			EXPENSES:			
16,173	16,173	24%	Personnel Services	3,884	3,863	21
317,421	317,421	32%	Management and Other Professional Services	102,915	112,387	(9,472)
49,477	49,477	36%	Utility Services	18,030	14,675	3,355
1,166,176	1,164,968	19%	Building, Landscape and Other Maintenance	217,065	224,135	(7,070)
<u>8,870</u>	<u>10,078</u>	73%	Other Expenses	<u>7,376</u>	<u>5,985</u>	<u>1,391</u>
1,558,117	1,558,117	22%	Total Operating Expenses	349,269	361,045	(11,775)
-	-	0%	Capital Outlay - Infrastructure and FFE	-	7,347	(7,347)
<u>100,000</u>	<u>100,000</u>	33%	Transfers out of Unrestricted Fund	<u>33,344</u>	<u>50,008</u>	<u>(16,664)</u>
<u>100,000</u>	<u>100,000</u>	33%	Total Other Changes	<u>33,344</u>	<u>57,355</u>	<u>(24,011)</u>
<u>1,658,117</u>	<u>1,658,117</u>	23%	Total Expenses and Other Changes	<u>382,613</u>	<u>418,400</u>	<u>(35,787)</u>
<u>\$ (84,784)</u>	<u>\$ (84,784)</u>		Change in Unreserved Net Position	<u>\$ 934,337</u>	<u>\$ 870,864</u>	<u>\$ 63,473</u>
			Total Cash, Net of Bond Funds	<u>\$ 3,063,993</u>	<u>\$ 3,064,187</u>	<u>\$ (194)</u>
			Fund Balance			
			Unassigned	2,350,778	2,213,928	
			Restricted - Capital Project Ph II	-	16,084	
			Committed R and R General	477,877	432,877	
			Committed R and R Cart Paths & Villa Roads	<u>158,923</u>	<u>319,460</u>	
			Total Fund Balance	<u>\$ 2,987,579</u>	<u>\$ 2,982,349</u>	<u>\$ 5,230</u>