

The Villages®

Community Development Districts

District 3

Financial Statement Summary

As of March 31, 2024

Revenues and Other Available Resources

Year-to-Date (YTD) Revenues of \$1,399,000 are greater than prior year-to-date (PYTD) revenues of \$1,360,000 and are at 89% of budgeted revenues of \$1,573,000.

- The District has received 96% 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 \$117,000 (\$78,000 realized gains and \$39,000 unrealized gains) are more than the prior year to date earnings of \$75,000 and are at 55% of the annual budgeted earnings of \$211,000.

The District has received 96% of the budgeted revenues through the county tax collections. Expenses will be incurred ratably over the 12 months. *As of March 31st, 50% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$541,000 are less than prior year-to-date expenses of \$555,000. Year to date spending is 35% 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 more than prior year levels and at 50% of budgeted expenses of \$49,000.
- Building, Landscape and Other Maintenance Expenses totaling \$352,000 are less than the prior year and are at 31% of budgeted expenses of \$1,152,000.
- A total of \$50,000 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 \$800,000 is greater than the prior year increase of \$723,000. 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%	5.41%	5.44%	5.04%	4.51%	15.32%
One Month Rate of Return**	0.41%	0.45%	0.45%	0.42%	0.38%	2.64%
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 Six Months Ending March 31, 2024 (50% of the budget year)

Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 1,331,353	\$ 1,331,353	96.3%	Maintenance and Other Special Assessments	\$ 1,281,543	\$ 1,284,006	\$ (2,463)
3,000	3,000	21%	Other Income	636	925	(289)
<u>211,000</u>	<u>211,000</u>	55%	Investment Income	<u>116,665</u>	<u>74,708</u>	<u>41,957</u>
1,545,353	1,545,353	91%	Total Revenues	1,398,844	1,359,639	39,205
<u>27,980</u>	<u>27,980</u>	0%	Transfer In - Debt Service	-	-	-
\$ 1,573,333	\$ 1,573,333	89%	Total Available Resources:	\$ 1,398,844	\$ 1,359,639	\$ 39,205
			EXPENSES:			
16,173	16,173	37%	Personnel Services	6,037	6,016	21
317,421	321,619	47%	Management and Other Professional Services	150,266	161,581	(11,315)
49,477	49,477	50%	Utility Services	24,874	22,912	1,962
1,166,176	1,152,342	31%	Building, Landscape and Other Maintenance	352,001	358,095	(6,094)
<u>8,870</u>	<u>10,078</u>	76%	Other Expenses	<u>7,662</u>	<u>6,167</u>	<u>1,495</u>
1,558,117	1,549,689	35%	Total Operating Expenses	540,841	554,771	(13,931)
-	8,428	100%	Capital Outlay - Infrastructure and FFE	8,428	7,347	1,080
<u>100,000</u>	<u>100,000</u>	50%	Transfers out of Unrestricted Fund	<u>50,008</u>	<u>75,006</u>	<u>(24,998)</u>
<u>100,000</u>	<u>108,428</u>	54%	Total Other Changes	<u>58,436</u>	<u>82,353</u>	<u>(23,918)</u>
<u>1,658,117</u>	<u>1,658,117</u>	36%	Total Expenses and Other Changes	<u>599,276</u>	<u>637,125</u>	<u>(37,848)</u>
\$ (84,784)	\$ (84,784)		Change in Unreserved Net Position	\$ 799,568	\$ 722,515	\$ 77,054
			Total Cash, Net of Bond Funds	\$ 2,925,606	\$ 2,914,534	\$ 11,071
			Fund Balance			
			Unassigned	2,216,009	2,065,578	
			Restricted - Capital Project Ph II	-	16,084	
			Committed R and R General	485,377	440,377	
			Committed R and R Cart Paths & Villa Roads	<u>168,087</u>	<u>336,958</u>	
			Total Fund Balance	\$ 2,869,474	\$ 2,858,997	\$ 10,476