

The Villages®

Community Development Districts

District 3

Financial Statement Summary

As of April 30, 2024

Revenues and Other Available Resources

Year-to-Date (YTD) Revenues of \$1,450,000 are greater than prior year-to-date (PYTD) revenues of \$1,410,000 and are at 92% of budgeted revenues of \$1,573,000.

- The District has received 99% 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 \$136,000 (\$85,000 realized gains and \$51,000 unrealized gains) are more than the prior year to date earnings of \$95,000 and are at 65% of the annual budgeted earnings of \$211,000.

The District has received 99% of the budgeted revenues through the county tax collections. Expenses will be incurred ratably over the 12 months. *As of April 30th, 58% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$628,000 are less than prior year-to-date expenses of \$652,000. Year to date spending is 41% 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 58% of budgeted expenses of \$49,000.
- Building, Landscape and Other Maintenance Expenses totaling \$408,000 are less than the prior year and are at 35% of budgeted expenses of \$1,152,000.
- A total of \$58,000 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 \$755,000 is greater than the prior year increase of \$663,000. 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%	5.39%	5.43%	5.06%	4.59%	15.89%
One Month Rate of Return**	0.41%	0.45%	0.45%	0.42%	0.38%	2.38%
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 Seven Months Ending April 30, 2024 (58% of the budget year)

Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 1,331,353	\$ 1,331,353	98.6%	Maintenance and Other Special Assessments	\$ 1,312,566	\$ 1,314,779	\$ (2,214)
3,000	3,000	21%	Other Income	636	925	(289)
<u>211,000</u>	<u>211,000</u>	65%	Investment Income	<u>136,510</u>	<u>94,669</u>	<u>41,841</u>
1,545,353	1,545,353	94%	Total Revenues	1,449,712	1,410,373	39,338
<u>27,980</u>	<u>27,980</u>	0%	Transfer In - Debt Service	-	-	-
\$ 1,573,333	\$ 1,573,333	92%	Total Available Resources:	\$ 1,449,712	\$ 1,410,373	\$ 39,338
			EXPENSES:			
16,173	16,173	44%	Personnel Services	7,114	6,019	1,095
317,421	321,619	55%	Management and Other Professional Services	176,200	184,090	(7,891)
49,477	49,477	58%	Utility Services	28,867	25,334	3,533
1,166,176	1,152,342	35%	Building, Landscape and Other Maintenance	407,786	430,459	(22,673)
<u>8,870</u>	<u>10,078</u>	77%	Other Expenses	<u>7,745</u>	<u>6,317</u>	<u>1,428</u>
1,558,117	1,549,689	41%	Total Operating Expenses	627,711	652,220	(24,508)
-	8,428	100%	Capital Outlay - Infrastructure and FFE	8,428	7,347	1,080
<u>100,000</u>	<u>100,000</u>	58%	Transfers out of Unrestricted Fund	<u>58,340</u>	<u>87,505</u>	<u>(29,165)</u>
<u>100,000</u>	<u>108,428</u>	62%	Total Other Changes	<u>66,768</u>	<u>94,852</u>	<u>(28,085)</u>
<u>1,658,117</u>	<u>1,658,117</u>	42%	Total Expenses and Other Changes	<u>694,479</u>	<u>747,072</u>	<u>(52,593)</u>
\$ (84,784)	\$ (84,784)		Change in Unreserved Net Position	\$ 755,233	\$ 663,301	\$ 91,931
			Total Cash, Net of Bond Funds	\$ 2,889,448	\$ 2,856,019	\$ 33,429
			Fund Balance			
			Unassigned	2,171,674	2,006,365	
			Restricted - Capital Project Ph II	-	16,084	
			Committed R and R General	489,127	444,127	
			Committed R and R Cart Paths & Villa Roads	<u>172,669</u>	<u>345,707</u>	
			Total Fund Balance	\$ 2,833,470	\$ 2,812,283	\$ 21,187