

The Villages®

Community Development Districts

District 3

Financial Statement Summary

As of February 28, 2025

Revenues and Other Available Resources

Year-to-Date (YTD) Revenues of \$1,316,000 are less than prior year-to-date (PYTD) revenues of \$1,336,000 and are at 91% of budgeted revenues of \$1,447,000.

- The District has received 95% 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 (\$42,000 realized gains and \$5,000 unrealized) gains are less than the prior year to date earnings of \$99,000 and are at 41% of the annual budgeted earnings of \$115,000.

The District has received 95% of the budgeted revenues through the county tax collections. Expenses will be incurred ratably over the 12 months. *As of February 28th, 42% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$437,000 are less than prior year-to-date expenses of \$450,000. Year to date spending is 28% of the budgeted expenses of \$1,538,000.

- Management and Other Professional services include Management fees, Deed Compliance fees, Tax Collection fees and Technology Service fees. Management fees decreased 3% from prior year levels.
- Utility Services overall are more than prior year levels and at 39% of budgeted expenses of \$69,000. District 3 is serviced by Little Sumter Service Area for irrigation service. An overall eight percent (8%) rate increase became effective at the beginning of the 2024-25 fiscal year.
- Building, Landscape and Other Maintenance Expenses totaling \$286,000 are less than the prior year and are at 25% of budgeted expenses of \$1,164,000.
- A total of \$42,000 has been transferred to Committed Renewal and Replacement.

Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position of \$838,000 is less than the prior year of \$865,000. Unreserved Net Position is budgeted at (\$191,000) decrease.

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*	3.88%	4.45%	4.48%	4.71%	4.32%	11.47%
One Month Rate of Return	0.32%	0.37%	0.37%	0.39%	0.36%	0.44%
Prior FY 2024	4.86%	5.41%	5.44%	5.02%	4.58%	13.01%
*Current Month Annualized Return is the annual return expected based on the past 12 months return. All investment earnings are now recognized within the current month.						

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Statement of Activity

For the Five Months Ending February 28, 2025 (42% of the budget year)

Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:						
\$ 1,331,353	\$ 1,331,353	95.1%	Maintenance and Other Special Assessments	\$ 1,266,673	\$ 1,265,983	\$ 690
1,000	1,000	232%	Other Income	2,317	586	1,731
<u>114,700</u>	<u>114,700</u>	41%	Investment Income	<u>47,235</u>	<u>99,242</u>	<u>(52,007)</u>
1,447,053	1,447,053	91%	Total Revenues	1,316,226	1,365,812	(49,586)
EXPENSES:						
15,096	15,096	40%	Personnel Services	6,046	4,961	1,086
277,006	278,248	40%	Management and Other Professional Services	111,907	125,370	(13,463)
69,239	69,239	39%	Utility Services	27,077	21,541	5,537
1,165,577	1,164,335	25%	Building, Landscape and Other Maintenance	285,577	290,943	(5,366)
<u>10,752</u>	<u>10,752</u>	60%	Other Expenses	<u>6,399</u>	<u>7,579</u>	<u>(1,179)</u>
1,537,670	1,537,670	28%	Total Operating Expenses	437,007	450,393	(13,386)
<u>100,000</u>	<u>100,000</u>	42%	Transfers out of Unrestricted Fund	<u>41,676</u>	<u>41,676</u>	<u>-</u>
<u>100,000</u>	<u>100,000</u>	42%	Total Other Changes	<u>41,676</u>	<u>50,104</u>	<u>(8,428)</u>
<u>1,637,670</u>	<u>1,637,670</u>	29%	Total Expenses and Other Changes	<u>478,683</u>	<u>500,496</u>	<u>(21,813)</u>
<u>\$ (190,617)</u>	<u>\$ (190,617)</u>		Change in Unreserved Net Position	<u>\$ 837,543</u>	<u>\$ 865,316</u>	<u>\$ (27,773)</u>
Total Cash, Net of Bond Funds						
				<u>\$ 3,309,619</u>	<u>\$ 3,014,448</u>	<u>\$ 295,171</u>
Fund Balance						
			Unassigned	2,490,662	2,281,757	
			Committed R and R General	526,627	481,627	
			Committed R and R Cart Paths & Villa Roads	<u>218,505</u>	<u>163,505</u>	
			Total Fund Balance	<u>\$ 3,235,795</u>	<u>\$ 2,926,889</u>	<u>\$ 308,906</u>