

The Villages®

Community Development Districts

District 3

Financial Statement Summary

As of April 30, 2025

Revenues and Other Available Resources

Year-to-Date (YTD) Revenues of \$1,385,000 are less than prior year-to-date (PYTD) revenues of \$1,450,000 and are at 95% of budgeted revenues of \$1,458,000.

- 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 2025.
- Investment earnings of \$61,000 (\$56,000 realized gains and \$5,000 unrealized gains) are less than the prior year to date earnings of \$137,000 and are at 53% of the annual budgeted earnings of \$115,000. Lower earnings are partly attributable to the uncertainty of imposed tariffs from the Federal Government resulting in market volatility and Federal Fund rate decreases in the past year.

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 \$653,000 are greater than prior year-to-date expenses of \$628,000. Year to date spending is 42% of the budgeted expenses of \$1,549,000.

- 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. Overall the expenditure line items are slightly lower than target budget of 58%.
- Utility Services overall are more than prior year levels and at 53% 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. In addition, the SECO rate increase is attributable to the rise of expenditures from prior year.
- Building, Landscape and Other Maintenance Expenses totaling \$453,000 are greater than the prior year and are at 39% of budgeted expenses of \$1,170,000. The variance from prior year is mainly due to an increase in recurring landscape maintenance and the timing of accounts payable invoices compared to last year.
- Other Expenses include Casualty & Liability Insurance in the amount of \$5,700.
- A total of \$58,000 has been transferred to Committed Renewal and Replacement.

Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position of \$674,000 is less than the prior year of \$755,000. Unreserved Net Position is budgeted at (\$191,000) decrease.

	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST	LTIP
Current Month Annualized Return*	3.88%	4.40%	4.41%	4.63%	4.20%	10.29%
One Month Rate of Return	0.32%	0.37%	0.37%	0.39%	0.35%	0.52%
Prior FY 2024	4.86%	5.41%	5.44%	5.02%	4.58%	13.01%

*Current Month Annualized Return is an annualized return based on the past 30 day performance
All investment earnings are now recognized within the current month.

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Statement of Activity
For the Seven Months Ending April 30, 2025 (58% of the budget year)

Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 1,331,353	\$ 1,331,353	99.3%	Maintenance and Other Special Assessments	\$ 1,321,757	\$ 1,312,566	\$ 9,191
1,000	11,917	19%	Other Income	2,323	636	1,687
<u>114,700</u>	<u>114,700</u>	53%	Investment Income	<u>61,133</u>	<u>136,510</u>	<u>(75,377)</u>
1,447,053	1,457,970	95%	Total Revenues	1,385,213	1,449,712	(64,499)
			EXPENSES:			
15,096	15,096	51%	Personnel Services	7,769	7,114	655
277,006	283,248	53%	Management and Other Professional Services	149,066	176,200	(27,134)
69,239	69,239	53%	Utility Services	36,857	28,867	7,990
1,165,577	1,170,252	39%	Building, Landscape and Other Maintenance	452,560	407,786	44,773
<u>10,752</u>	<u>10,752</u>	62%	Other Expenses	<u>6,676</u>	<u>7,745</u>	<u>(1,069)</u>
1,537,670	1,548,587	42%	Total Operating Expenses	652,927	627,711	25,215
<u>100,000</u>	<u>100,000</u>	58%	Transfers out of Unrestricted Fund	<u>58,340</u>	<u>58,340</u>	<u>-</u>
<u>100,000</u>	<u>100,000</u>	58%	Total Other Changes	<u>58,340</u>	<u>66,768</u>	<u>(8,428)</u>
<u>1,637,670</u>	<u>1,648,587</u>	43%	Total Expenses and Other Changes	<u>711,267</u>	<u>694,479</u>	<u>16,788</u>
<u>\$ (190,617)</u>	<u>\$ (190,617)</u>		Change in Unreserved Net Position	<u>\$ 673,946</u>	<u>\$ 755,233</u>	<u>\$ (81,287)</u>
			Total Cash, Net of Bond Funds	<u>\$ 3,164,013</u>	<u>\$ 2,889,448</u>	<u>\$ 274,565</u>
			Fund Balance			
			Unassigned	2,327,065	2,171,674	
			Committed R and R General	534,127	489,127	
			Committed R and R Cart Paths & Villa Roads	<u>227,669</u>	<u>172,669</u>	
			Total Fund Balance	<u>\$ 3,088,862</u>	<u>\$ 2,833,470</u>	<u>\$ 255,392</u>