

The Villages®

Community Development Districts

District 3

Financial Statement Summary

As of June 30, 2025

Revenues and Other Available Resources

Year-to-Date (YTD) Revenues of \$1,453,000 are less than prior year-to-date (PYTD) revenues of \$1,491,000 and are at 100% of budgeted revenues of \$1,458,000.

- The District has received 100% 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 \$115,000 (\$72,000 realized gains and \$43,000 unrealized gains) are less than the prior year to date earnings of \$154,000 and are at 101% 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. Investment earning: 85% of the portfolio is Short-term Fixed income securities which are earning approximately 1% less than this time last year. The Long term (15%) portion of the portfolio has regained most of the early losses and is performing well at an annual rate of 12%.
- A budget resolution was approved in March to increase the budget for Other Income for anticipated FEMA Claim Reimbursement in the amount of \$11,000. This is related to hurricane clean up. As of June 2025, the funds have not been received.

The District has received 100% of the budgeted revenues through the county tax collections. Expenses will be incurred ratably over the 12 months. *As of June 30th, 75% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$817,000 are less than prior year-to-date expenses of \$850,000. Year to date spending is 53% 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 lower than target budget of 75%. Engineering Services are currently under budget by approximately \$12,000 primarily due to the timing of scheduled inspections for bridges, tunnels, and other infrastructure, which are expected to occur between July and August and may increase expenditures during that period. Deed Compliance Services' expenditure decreased by 90% compared to the same period last year due to the overall decreased budgeted allocation. Community Standards also has a quarterly process that reconciles budgeted amounts to actual activity and adjusts accordingly.
- Utility Services overall are more than prior year levels and at 71% 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 pole rental rate increase.
- Building, Landscape and Other Maintenance Expenses totaling \$567,000 are less than the prior year and are at 48% of budgeted expenses of \$1,170,000. Building/Structure Maintenance expenses has decreased from prior year by 69%, this is mainly due to one-time projects in 23-24 with the main project being pump house repairs and painting. With an overall decrease there are variances regarding certain line items within this category from prior year that reflect an increase. An increase in non-recurring landscape maintenance from Hurricane Milton debris hauling services totals \$20,000. Other Maintenance has increased by 52% from prior year based on aquatic weed maintenance in the basin.

	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST	LTIP
Current Month Annualized Return*	3.88%	4.36%	4.37%	4.62%	4.16%	12.17%
One Month Rate of Return	0.32%	0.36%	0.36%	0.39%	0.35%	3.41%
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 Nine Months Ending June 30, 2025 (75% of the budget year)

Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 1,331,353	\$ 1,331,353	100.3%	Maintenance and Other Special Assessments	\$ 1,335,569	\$ 1,335,931	\$ (362)
1,000	11,917	20%	Other Income	2,330	636	1,694
<u>114,700</u>	<u>114,700</u>	101%	Investment Income	<u>115,354</u>	<u>154,467</u>	<u>(39,113)</u>
1,447,053	1,457,970	100%	Total Revenues	1,453,254	1,491,035	(37,781)
			EXPENSES:			
15,096	15,096	70%	Personnel Services	10,567	10,128	440
277,006	283,248	65%	Management and Other Professional Services	183,872	219,120	(35,248)
69,239	69,239	71%	Utility Services	48,860	36,007	12,853
1,165,577	1,170,252	48%	Building, Landscape and Other Maintenance	566,835	576,809	(9,975)
<u>10,752</u>	<u>10,707</u>	65%	Other Expenses	<u>7,007</u>	<u>7,976</u>	<u>(969)</u>
1,537,670	1,548,542	53%	Total Operating Expenses	817,141	850,040	(32,899)
<u>100,000</u>	<u>100,000</u>	75%	Transfers out of Unrestricted Fund	<u>75,004</u>	<u>75,004</u>	<u>-</u>
<u>100,000</u>	<u>164,784</u>	46%	Total Other Changes	<u>75,004</u>	<u>83,432</u>	<u>(8,428)</u>
<u>1,637,670</u>	<u>1,713,326</u>	52%	Total Expenses and Other Changes	<u>892,145</u>	<u>933,472</u>	<u>(41,327)</u>
<u>\$ (190,617)</u>	<u>\$ (255,356)</u>		Change in Unreserved Net Position	<u>\$ 561,109</u>	<u>\$ 557,563</u>	<u>\$ 3,546</u>
			Total Cash, Net of Bond Funds	<u>\$ 3,042,477</u>	<u>\$ 2,721,521</u>	<u>\$ 320,955</u>
			Fund Balance			
			Unassigned	2,214,229	1,974,004	
			Committed R and R General	541,627	496,627	
			Committed R and R Cart Paths & Villa Roads	<u>236,833</u>	<u>181,833</u>	
			Total Fund Balance	<u>\$ 2,992,689</u>	<u>\$ 2,652,464</u>	<u>\$ 340,224</u>