

# The Villages®

## Community Development Districts

### District 3

#### Financial Statement Summary

As of July 31, 2025

#### Revenues and Other Available Resources

Year-to-Date (YTD) Revenues of \$1,460,000 are less than prior year-to-date (PYTD) revenues of \$1,512,000 and are 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 \$122,000 (\$78,000 realized gains and \$44,000 unrealized gains) are less than the prior year to date earnings of \$176,000 however are at 106% of the annual budgeted earnings of \$115,000. Lower earnings, compared to last year, 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 10.5%. Current rate of investment earnings projects to end the fiscal year around \$146,000 for the year compared to the budget earnings of \$115,000.
- 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 July 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 July 31<sup>st</sup>, 83% of the year has lapsed.*

#### Expenses and Other Changes

Year-to-Date Operating Expenses of \$891,000 are less than prior year-to-date expenses of \$930,000. Year to date spending is 58% 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 83%. Engineering Services are currently under budget by approximately \$11,000 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 94% 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 80% 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 \$619,000 are less than the prior year and are at 53% of budgeted expenses of \$1,170,000. Building/Structure Maintenance expenses for Property Management/Water Resources have decreased from prior year by 66%, 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 totals \$20,000. Other Maintenance expenses regarding Water Resources have increased by 35% from prior year based on aquatic weed maintenance in the basin.
- Other Expenses include Casualty & Liability Insurance in the amount of \$5,700.
- A total of \$83,000 has been transferred to Committed Renewal and Replacement.

	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST	LTIP
Current Month Annualized Return*	3.88%	4.35%	4.38%	4.59%	4.09%	10.50%
One Month Rate of Return	0.32%	0.36%	0.37%	0.38%	0.34%	0.47%
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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<b>Statement of Activity</b>
<b>For the Ten Months Ending July 31, 2025 (83% of the budget year)</b>

Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			<b>REVENUES:</b>			
\$ 1,331,353	\$ 1,331,353	100%	Maintenance and Other Special Assessments	\$ 1,335,569	\$ 1,335,931	\$ (362)
1,000	11,917	20%	Other Income	2,330	663	1,667
<u>114,700</u>	<u>114,700</u>	106%	Investment Income	<u>121,927</u>	<u>175,653</u>	<u>(53,726)</u>
\$ 1,447,053	\$ 1,457,970	100%	<b>Total Revenues</b>	\$ 1,459,827	\$ 1,512,248	\$ (52,421)
			<b>EXPENSES:</b>			
15,096	15,096	76%	Personnel Services	11,429	10,989	440
277,006	283,248	70%	Management and Other Professional Services	198,830	240,396	(41,566)
69,239	69,239	80%	Utility Services	55,198	40,029	15,169
1,165,577	1,170,252	53%	Building, Landscape and Other Maintenance	618,761	630,410	(11,649)
<u>10,752</u>	<u>10,707</u>	66%	Other Expenses	<u>7,115</u>	<u>8,184</u>	<u>(1,069)</u>
1,537,670	1,548,542	58%	<b>Total Operating Expenses</b>	891,332	930,008	(38,676)
<u>100,000</u>	<u>100,000</u>	83%	Transfers out of Unrestricted Fund	<u>83,336</u>	<u>83,336</u>	<u>-</u>
100,000	164,784	51%	<b>Total Other Changes</b>	83,336	91,764	(8,428)
<u>\$ 1,637,670</u>	<u>\$ 1,713,326</u>	57%	<b>Total Expenses and Other Changes</b>	<u>\$ 974,668</u>	<u>\$ 1,021,771</u>	<u>\$ (47,103)</u>
<u>\$ (190,617)</u>	<u>\$ (255,356)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 485,159</u>	<u>\$ 490,477</u>	<u>\$ (5,318)</u>
			<b>Total Cash, Net of Bond Funds</b>	<u>\$ 2,975,408</u>	<u>\$ 2,647,035</u>	<u>\$ 328,373</u>
			<b>Fund Balance</b>			
			Unassigned	2,138,278	1,906,918	
			Committed R and R General	545,377	500,377	
			Committed R and R Cart Paths & Villa Roads	241,415	186,415	
			<b>Total Fund Balance</b>	<u>\$ 2,925,071</u>	<u>\$ 2,593,710</u>	<u>\$ 331,361</u>