

# The Villages®

## Community Development Districts

### District 3

#### **Financial Statement Summary**

**As of October 31, 2025**

#### **Revenues and Other Available Resources**

Year-to-Date (YTD) Revenues of \$13,000 are more than prior year-to-date (PYTD) revenues of \$0 and are 1% of budgeted revenues of \$1,415,000.

- The District has received 0% 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 \$13,000 (\$4,000 realized gains and \$9,000 unrealized gains) are more than the prior year to date earnings of \$0; however are at 16% of the annual budgeted earnings of \$83,000. 85% of the portfolio is Short-term Fixed income securities which are earning, on average, approximately .5% less than this time last year. Fixed Income securities interest earnings are expected to continue to decline based on additional rate cuts expected by the Federal Reserve. The Long term (15%) portion of the portfolio is performing well at an annual rate of 15.18%. FY 2025-26 budgeted investment earnings are \$83,000.

The District has received 0% of the budgeted revenues through the county tax collections. Expenses will be incurred ratably over the 12 months. *As of October 31<sup>st</sup>, 8% of the year has lapsed.*

#### **Expenses and Other Changes**

Year-to-Date Operating Expenses of \$64,000 are greater than prior year-to-date expenses of \$25,000. Year to date spending is 5% of the budgeted expenses of \$1,410,000.

- Management and Other Professional services include Management fees, Deed Compliance fees, Tax Collection fees and Technology Service fees. Management Fees decrease by 35% from prior year levels and are down approximately \$4,700 month-over-month from last year. Management fees are budgeted at 8% of budget for fiscal year 2025-26.
- Utility Services overall are more than prior year levels and at 5% of budgeted expenses of \$85,000. District 3 is serviced by Little Sumter Service Area (LSSA) for irrigation service. LSSA rates increased by 5% in fiscal year 2025-26.
- Building, Landscape and Other Maintenance Expenses totaling \$44,000 are greater than the prior year and are at 4% of budgeted expenses of \$1,091,000. Landscaping Maintenance (Recurring) reflects an 11% decrease in the annual budget compared to the prior year. October expenditure totaled \$41,000, which aligns with the anticipated monthly allocation of 8% of the annual budget. The year-over-year variance is a timing issue related to Landscape Maintenance, however, on the full fiscal year we are in line with expectations.
- Other Expenses include Casualty & Liability Insurance in the amount of \$5,700. Other expenses such as supplies and postage are budgeted on an "as need" basis and are under budget.
- A total of \$8,000 has been transferred to Committed Renewal and Replacement.
- There are no Capital Projects budgeted for this year.

#### **Change in Unreserved Net Position**

Year-to-Date increase in Unreserved Net Position of (\$59,000) is less than the prior year of (\$33,000). Unreserved change in Net Position is budgeted at (\$95,000) decrease.



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<b>Statement of Activity</b>
<b>For the One Month Ending October 31, 2025 (8% 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	0%	Maintenance and Other Special Assessments	\$ -	\$ -	\$ -
500	500	0%	Other Income	-	-	-
<u>83,000</u>	<u>83,000</u>	16%	Investment Income	<u>13,455</u>	<u>5</u>	<u>13,451</u>
\$ 1,414,853	\$ 1,414,853	1%	<b>Total Revenues</b>	\$ 13,455	\$ 5	\$ 13,451
			<b>EXPENSES:</b>			
15,096	15,096	7%	Personnel Services	1,077	1,507	(431)
207,892	207,892	4%	Management and Other Professional Services	8,947	14,160	(5,213)
84,670	84,670	5%	Utility Services	4,469	2,966	1,503
1,090,765	1,090,765	4%	Building, Landscape and Other Maintenance	44,216	775	43,441
<u>11,475</u>	<u>11,475</u>	50%	Other Expenses	<u>5,723</u>	<u>5,723</u>	<u>-</u>
1,409,898	1,409,898	5%	<b>Total Operating Expenses</b>	64,431	25,131	39,300
<u>100,000</u>	<u>100,000</u>	8%	Transfers out of Unrestricted Fund	<u>8,348</u>	<u>8,348</u>	<u>-</u>
100,000	100,000	8%	<b>Total Other Changes</b>	8,348	8,348	-
<u>\$ 1,509,898</u>	<u>\$ 1,509,898</u>	5%	<b>Total Expenses and Other Changes</b>	<u>\$ 72,779</u>	<u>\$ 33,479</u>	<u>\$ 39,300</u>
<u>\$ (95,045)</u>	<u>\$ (95,045)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ (59,324)</u>	<u>\$ (33,475)</u>	<u>\$ (25,850)</u>
			<b>Total Cash, Net of Bond Funds</b>	<u>\$ 2,494,248</u>	<u>\$ 2,375,435</u>	<u>\$ 118,813</u>
			*Preliminary Fund Balance - pending year-end close			
			<b>Fund Balance</b>			
			Unassigned	1,629,821	1,619,645	
			Committed R and R General	556,627	511,627	
			Committed R and R Cart Paths & Villa Roads	255,177	200,177	
			<b>Total Fund Balance</b>	<u>\$ 2,441,625</u>	<u>\$ 2,331,449</u>	<u>\$ 110,176</u>