

The Villages®

Community Development Districts

District 3

Financial Statement Summary

As of November 30, 2025

Revenues and Other Available Resources

Year-to-Date (YTD) Revenues of \$453,000 are less than prior year-to-date (PYTD) revenues of \$593,000 and are 32% of budgeted revenues of \$1,415,000.

- The District has received 32% 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. Most assessments are collected from November through March. There was no increase in maintenance assessments levied in FY 2026.
- Investment earnings of \$24,000 (\$9,000 realized gains and \$15,000 unrealized gains) are more than the prior year to date earnings of (\$9,000); however, are at 29% of the annual budgeted earnings of \$83,000. 85% of the portfolio is Short-term Fixed income securities which are projected to decrease due to the Federal Fund rate cuts, however still earning an estimated annual rate of return of 3.38% to 4.42%. The Long term (15%) portion of the portfolio is performing well at an annual rate of 11.84%. FY 2025-26 budgeted investment earnings are \$83,000.

The District has received 32% of the budgeted revenues through the county tax collections. Expenses will be incurred ratably over the 12 months. *As of November 30th, 17% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$142,000 are less than prior year-to-date expenses of \$158,000. Year to date spending is 10% 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.
- Utility Services overall are more than prior year levels and at 21% of budgeted expenses of \$85,000, mainly due to irrigation expense. District 3 is serviced by Little Sumter Service Area for irrigation service and a 5% increase in rates became effective in fiscal year 2025-26
- Building, Landscape, and Other Maintenance Expenses totaled \$87,000, which is below the prior year and represents 8% of the budgeted amount of \$1,091,000. Landscaping Maintenance (Recurring) comprises 15% of the annual budget and remains consistent with the prior year's allocation. Year-to-date expenditures total \$81,000, which aligns with the expected monthly spend. Building and Structure Maintenance is currently 22% of the amended budget of \$17,000, which includes costs associated with the pump station project that has an 8% pump maintenance contract increase for 2026. Other Maintenance expenses total \$3,600, reflecting a 63% increase year-over-year. This variance is primarily due to the aquatic weed removal performed at the Glenview entry pond.
- 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 \$17,000 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 \$295,000 is less than the prior year of \$418,000. Unreserved change in Net Position is budgeted at a (\$95,000) decrease.

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Investment Earnings:

The following table outlines the current month and year-to-date earnings by investment category:

November 2025	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST	LTIP**
Current Month Annualized Return*	3.38%	4.04%	4.07%	4.42%	4.36%	11.84%
One Month Rate of Return	0.28%	0.34%	0.34%	0.37%	0.36%	0.21%
Prior FY 2024	3.95%	4.49%	4.76%	4.61%	4.56%	11.59%
*Current Month Annualized Return is an annualized return based on the past 30 day performance						
**LTIP Annualized Return represents the actual return achieved over the previous 12 months						

Deed Compliance Reserve Balance

The current deed compliance reserve balance as of this month end is \$29,362.24 in the Community Standards Fund.

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Statement of Activity
For the Two Months Ending November 30, 2025 (17% of the budget year)

Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 1,331,353	\$ 1,331,353	32%	Maintenance and Other Special Assessments	\$ 429,211	\$ 601,960	\$ (172,749)
500	500	68%	Other Income	340	1	340
<u>83,000</u>	<u>83,000</u>	29%	Investment Income	<u>23,784</u>	<u>(9,311)</u>	<u>33,095</u>
\$ 1,414,853	\$ 1,414,853	32%	Total Revenues	\$ 453,335	\$ 592,649	\$ (139,314)
			EXPENSES:			
15,096	15,096	14%	Personnel Services	2,174	2,799	(625)
207,892	207,892	14%	Management and Other Professional Services	28,903	45,929	(17,027)
84,670	84,670	21%	Utility Services	17,941	10,369	7,571
1,090,765	1,090,765	8%	Building, Landscape and Other Maintenance	87,144	92,890	(5,746)
<u>11,475</u>	<u>11,475</u>	51%	Other Expenses	<u>5,889</u>	<u>5,806</u>	<u>83</u>
1,409,898	1,409,898	10%	Total Operating Expenses	142,051	157,794	(15,743)
<u>100,000</u>	<u>100,000</u>	17%	Transfers out of Unrestricted Fund	<u>16,680</u>	<u>16,680</u>	<u>-</u>
100,000	100,000	17%	Total Other Changes	16,680	16,680	-
<u>\$ 1,509,898</u>	<u>\$ 1,509,898</u>	11%	Total Expenses and Other Changes	<u>\$ 158,731</u>	<u>\$ 174,474</u>	<u>\$ (15,743)</u>
<u>\$ (95,045)</u>	<u>\$ (95,045)</u>		Change in Unreserved Net Position	<u>\$ 294,604</u>	<u>\$ 418,176</u>	<u>\$ (123,571)</u>
			Total Cash, Net of Bond Funds	<u>\$ 2,869,371</u>	<u>\$ 2,874,422</u>	<u>\$ (5,051)</u>
			*Preliminary Fund Balance - pending year-end close			
			Fund Balance			
			Unassigned	2,048,542	2,071,295	
			Committed R and R General	495,593	515,377	
			Committed R and R Cart Paths & Villa Roads	259,759	204,759	
			Total Fund Balance	<u>\$ 2,803,895</u>	<u>\$ 2,791,432</u>	<u>\$ 12,463</u>