

The Villages®

Community Development Districts

District 4

Financial Statement Summary

As of April 30, 2022

Revenues and Other Available Resources

Year-to-Date (YTD) Revenues of \$2,605,000 are less than prior year-to-date (PYTD) revenues of \$2,732,000 and are 92% of budgeted revenues of \$2,822,000.

- The District has collected 99% of the budgeted maintenance assessments in the amount of \$2,602,000. Marion 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 2022.
- Other income includes the Marion County Hwy 42 Agreement revenue; \$37,000 has been collected to date.
- Investment earnings of \$(38,000) (\$74,000 realized gains and (\$112,000) unrealized losses) are less than prior year to date gains of \$104,000 and are at -41% of annual budgeted earnings of \$92,000.

The District has received 99% of the revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of April 30, 2022, 58% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,274,000 are greater than prior year-to-date expenses of \$1,153,000. Year to date spending is at 46% of amended budgeted expenses of \$2,776,000.

- Management and Other Professional services include Management fees, Deed Compliance, and Tax Collector fees. There was no change in Management fees in FY 2022.
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is at 49% of budgeted expenses of \$262,000.
- Building, Landscape and Other Maintenance Expenses totaling \$852,000 are greater than prior year to date and compare favorably to the amended budget of \$2,013,000.
 - Recurring Landscape Maintenance makes up 53% of the amended budget, or \$1,070,000. The District spent a total \$625,000 or 58% of the budget to date and anticipate spending 100% of the budget on routine monthly landscape upkeep.
 - Building/Structure Maintenance makes up 30% of the amended budget, or \$610,000. To date the District has spent \$65,000 or 11% of the budget. This includes storm pipe inspections and repairs scheduled through the fiscal year.
 - Other maintenance makes up 4% of the amended budget, or \$75,000. The District has spent a total \$12,000 or 16% of the budget to date. This includes routine tree trimming, pressure washing, light sweeps, all a part of monthly routine maintenance.
 - CR 42 Expenses makes up 4.4% of the budget and we have spent \$44,000, or 49% of the amended budget to date.

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- Non-Recurring Landscape Maintenance makes up 7% of the amended budget, or \$146,000. The District has spent a total \$83,000 or 57% of the budget to date.
- Other Expenses include annual insurance expense, legal services and other miscellaneous expenses.
- Capital Expenditures include Mill and Overlay for Belle Meade East and Soulliere Villas Drainage Repair. Fund transfer request was processed for Soulliere Villas Drainage Repair. Year-to-Date Capital Outlay expenses are for Mill and Overlay for Belle Meade East.

Change in Unreserved Net Position

Year-to-Date change in Unreserved Net Position of \$659,000 is less than the prior year to date increase of \$1,360,000. By year-end, based on the anticipated revenues and expenditures, the District will meet the budget reduction in unreserved net position of (\$873,000).

Investment Earnings

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

	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST **	LTIP **
Current Month	0.00%	0.47%	0.46%	0.52%	-10.42%	0.86%
Year-to-date	0.00%	0.17%	0.14%	0.40%	-4.68%	-6.11%
Prior FY 2021	0.00%	0.07%	0.05%	0.42%	-0.89%	-2.88%

*** Rate listed is one month in arrears*

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Statement of Activity						
For the Seven Months Ending April 30, 2022 (58% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 2,627,857	\$ 2,627,857	99%	Maintenance and Other Special Assessments	\$ 2,602,362	\$ 2,586,805	\$ 15,556
64,362	64,362	63%	Other Income	40,764	40,975	(211)
<u>92,100</u>	<u>92,100</u>	<u>-41%</u>	Investment Income	<u>(38,050)</u>	<u>104,086</u>	<u>(142,136)</u>
2,784,319	2,784,319	94%	Total Revenues:	2,605,076	2,731,867	(126,792)
<u>37,602</u>	<u>37,602</u>	<u>0%</u>	Transfer In - Debt Service	<u>-</u>	<u>-</u>	<u>-</u>
2,821,921	2,821,921	92%	Total Available Resources:	2,605,076	2,731,867	(126,792)
			EXPENSES:			
17,251	17,251	44%	Personnel Services	7,628	7,557	71
465,959	473,584	59%	Management and Other Professional Services	279,925	274,417	5,508
261,860	261,860	49%	Utility Services	128,349	130,811	(2,462)
1,877,136	2,013,157	42%	Building, Landscape and Other Maintenance	852,295	733,973	118,322
<u>10,250</u>	<u>9,750</u>	<u>64%</u>	Other Expenses	<u>6,267</u>	<u>6,737</u>	<u>(470)</u>
2,632,456	2,775,602	46%	Total Operating Expenses	1,274,464	1,153,494	120,970
462,218	468,968	87%	Capital Outlay - Infrastructure and FFE	408,720	-	408,720
<u>450,000</u>	<u>450,000</u>	<u>58%</u>	Transfers out of Unrestricted Fund	<u>262,505</u>	<u>218,750</u>	<u>43,755</u>
<u>912,218</u>	<u>918,968</u>	<u>73%</u>	Total Other Changes	<u>671,225</u>	<u>218,750</u>	<u>452,475</u>
<u>3,544,674</u>	<u>3,694,570</u>	<u>53%</u>	Total Expenses and Other Changes:	<u>1,945,688</u>	<u>1,372,244</u>	<u>573,444</u>
<u>\$ (722,753)</u>	<u>\$ (872,649)</u>		Change in Unreserved Net Position	<u>\$ 659,387</u>	<u>\$ 1,359,623</u>	<u>\$ (700,236)</u>
			Total Cash, Net of Bond Funds	<u>\$ 4,792,118</u>	<u>\$ 5,176,186</u>	<u>\$ (384,068)</u>
			Fund Balance			
			Unassigned	2,708,317	3,043,538	
			Restricted - Capital Project, Phase I	17,833	33,092	
			Committed R and R General	220,738	302,966	
			Committed R and R Villa Roads	1,420,126	1,442,791	
			Committed R and R Ph III	<u>315,321</u>	<u>282,435</u>	
			Total Fund Balance	<u>\$ 4,682,335</u>	<u>\$ 5,104,822</u>	<u>\$ (422,487)</u>

**District #4 Capital Expenditures
As of March 31, 2022**

Project	Funding Source	Original Budget	Carryforward/ Fund Transfer	Current Budget	Current Month	YTD Actuals	(Over)/ Under
04.001-50.00.600-539.633							
Belle Meade E - Mill & Overlay	Road R&R	417,551.00		417,551.00		355,919.45	61,631.55
	Restrict Cap Ph I	44,667.00		44,667.00		44,667.00	-
Soulliere Villas Drainage Repair	Working Capital		6,750.00	6,750.00	8,133.08	8,133.08	6,750.00
		462,218.00	6,750.00	468,968.00	8,133.08	408,719.53	68,381.55