

# The Villages®

## Community Development Districts

### District 4

#### Financial Statement Summary

As of December 31, 2022

#### Revenues and Other Available Resources

Year-to-Date (YTD) Revenues of \$1,241,000 are greater than prior year-to-date (PYTD) revenues of \$1,184,000 and are 35% of budgeted revenues of \$3,562,000

- The District has collected 36% of Maintenance and other special assessments in the amount of 1,134,000. 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 a 20% increase in maintenance assessments levied in FY 2023.
- Other income includes the Marion County Hwy 42 Agreement revenue; \$17,000 has been collected to date.
- Investment earnings of \$89,000 (\$8,000 realized gains and 81,000 unrealized gains) are greater than prior year to date earnings of \$8,000 and are at 1772% of annual budgeted earnings of \$5,000.
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The District has received 36% of assessment revenues through the county tax collections to date. Allocated the expenses will be incurred ratably over the 12-months. *As of December 31, 2022, 25% of the year has lapsed.*

#### Expenses and Other Changes

Year-to-Date Operating Expenses of \$655,000 are greater than prior year-to-date expenses of \$500,000. Year to date spending is at 23% of budgeted expenses of \$2,848,000.

- Management and Other Professional services include Management fees, Deed Compliance, and Tax Collector fees. There was no change in Management fees in FY 2022-23.
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is at 26% of budgeted expenses of \$263,000.
- Building, Landscape and Other Maintenance Expenses totaling \$458,000 are greater than prior year to date (\$323,000) and compare favorably to the budget of \$2,000,000.
  - Recurring Landscape Maintenance makes up 53% of the budget, or \$1,085,000. The District spent a total \$260,000 or 24% of the budget to date and anticipate spending 100% of the budget on routine monthly landscape upkeep.
  - Building/Structure Maintenance makes up 25% of the budget, or \$506,000. To date the District has spent \$111,000 or 25% of the budget. This includes storm pipe inspections and repairs scheduled through the fiscal year.
  - Other maintenance makes up 11% of the budget, or \$216,000. The District has spent a total \$16,000 or 6% 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 5% of the budget and we have spent \$21,000, or 22% of the budget to date.

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### District 4

- Non-Recurring Landscape Maintenance makes up 5% of the budget, or \$95,000. The District has spent a total \$40,000 or 43% of the budget to date.
- Other Expenses include annual insurance expense, legal services and other miscellaneous expenses.
- Budgeted Capital Expenditures include Mill and Overlay for Units 59, 47 & 53, a Roof Replacement project, and a drainage repair. The District has spent 0% on Year-to-Date Capital Outlay expenses.

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

Year-to-Date change in Unreserved Net Position of \$461,000 is less than prior year to date change of \$571,000. By year-end, based on the anticipated revenues and expenditures, the District will meet the budget reduction in unreserved net position of (\$1,824,000).

#### **Investment Earnings**

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

	<b>CFB</b>	<b>FLCLASS</b>	<b>FL PALM</b>	<b>FL-FIT</b>	<b>FLTRUST **</b>	<b>LTIP **</b>
<b>Current Month</b>	0.30%	4.33%	4.31%	3.75%	.66%	5.51
<b>Year-to-date</b>	0.27%	3.78%	3.78%	3.20%	-2.95%	-14.64%
<b>Prior FY 2022</b>	0.18%	2.54%	2.65%	2.14%	-0.81%	-3.36%

*\*\* Rate listed is one month in arrears*

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<b>Statement of Activity</b>						
<b>For the Three Months Ending December 31, 2022 (25% of the budget year)</b>						
<b>Original Budget</b>	<b>Amended Budget</b>	<b>Budget % used</b>		<b>YTD Actual</b>	<b>PYTD Actual</b>	<b>Variance</b>
			<b>REVENUES:</b>			
\$ 3,147,403	\$ 3,147,403	36%	Maintenance and Other Special Assessments	\$ 1,134,223	\$ 1,157,756	\$ (23,533)
70,463	373,263	5%	Other Income	18,308	17,789	519
<u>5,000</u>	<u>5,000</u>	<u>1772%</u>	Investment Income	<u>88,596</u>	<u>7,990</u>	<u>80,606</u>
3,222,866	3,525,666	35%	<b>Total Revenues:</b>	1,241,126	1,183,534	57,592
<u>36,548</u>	<u>36,548</u>	<u>0%</u>	Transfer In - Debt Service	<u>-</u>	<u>-</u>	<u>-</u>
3,259,414	3,562,214	35%	<b>Total Available Resources:</b>	1,241,126	1,183,534	57,592
			<b>EXPENSES:</b>			
17,251	17,251	19%	Personnel Services	3,248	3,249	(1)
515,063	515,063	23%	Management and Other Professional Services	119,045	112,690	6,355
262,561	262,561	26%	Utility Services	68,158	55,278	12,880
1,982,765	2,043,961	22%	Building, Landscape and Other Maintenance	458,274	322,567	135,707
<u>8,855</u>	<u>8,855</u>	<u>70%</u>	Other Expenses	<u>6,185</u>	<u>6,052</u>	<u>133</u>
2,786,495	2,847,691	23%	<b>Total Operating Expenses</b>	654,910	499,836	155,074
1,162,340	2,038,140	0%	Capital Outlay - Infrastructure and FFE	-	-	-
<u>500,000</u>	<u>500,000</u>	<u>25%</u>	Transfers out of Unrestricted Fund	<u>124,997</u>	<u>112,509</u>	<u>12,488</u>
<u>1,662,340</u>	<u>2,538,140</u>	<u>5%</u>	<b>Total Other Changes</b>	<u>124,997</u>	<u>112,509</u>	<u>12,488</u>
4,448,835	5,385,831	14%	<b>Total Expenses and Other Changes:</b>	779,907	612,345	167,562
<u>\$ (1,189,421)</u>	<u>\$ (1,823,617)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 461,219</u>	<u>\$ 571,189</u>	<u>\$ (109,970)</u>
			<b>Total Cash, Net of Bond Funds</b>	<u>\$ 4,140,963</u>	<u>\$ 4,557,834</u>	<u>\$ (416,871)</u>
			<b>Fund Balance</b>			
			Unassigned	1,964,632	2,637,637	
			Restricted - Capital Project, Phase I	-	17,833	
			Committed R and R General	241,568	204,074	
			Committed R and R Villa Roads	1,355,868	1,286,794	
			Committed R and R Ph III	<u>322,292</u>	<u>297,803</u>	
			<b>Total Fund Balance</b>	<u>\$ 3,914,360</u>	<u>\$ 4,444,141</u>	<u>\$ (529,781)</u>

District #4 Capital Expenditures  
As of December 31, 2022

Project	Funding Source	Original Budget	Carryforward/ Fund Transfer	Current Budget	Current Month	YTD Actuals	(Over)/ Under
<b>04.001-50.00.600-539.633</b>							
UNIT 59 PH 2	Road R&R	246,472.00		246,472.00			246,472.00
UNIT 47 PH 1	Restricted Cap Ph I	405,923.00		405,923.00			405,923.00
	Road R&R						
UNIT 63 Ph 2	Road R&R	288,600.00		288,600.00			288,600.00
MC-19	General R&R	24,790.00		24,790.00			24,790.00
MC-19	General R&R	196,555.00	9,000.00	205,555.00			205,555.00
Soulliere Villa Drainage Repair	Working Capital		564,000.00	564,000.00			564,000.00
Soulliere Villa Drainage Repair	Contribution from Developer		302,800.00	302,800.00			302,800.00
		<b>1,162,340.00</b>	<b>875,800.00</b>	<b>2,038,140.00</b>	-	-	<b>2,038,140.00</b>