

# The Villages®

## Community Development Districts

### District 4

#### Financial Statement Summary

As of February 28, 2023

#### Revenues and Other Available Resources

Year-to-Date (YTD) Revenues of \$2,715,000 are greater than Prior Year-to-Date (PYTD) revenues of \$2,498,000 and are 76% of amended budgeted revenues of \$3,526,000

- The District has collected 80% of Maintenance and Other Special Assessments in the amount of \$2,534,000. 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; \$29,000 has been collected to date. Marion County Hwy 42 Agreement is where the District agrees to maintain the Landscaping, Lighting, and Traffic Signals.
- Investment earnings of \$151,000 (\$59,000 realized gains and \$92,000 unrealized gains) are greater than Prior Year-to-Date earnings of (\$18,000) and the annual budgeted earnings of \$5,000.

The District has received 80% of assessment revenues through the county tax collections to date. Allocated the expenses will be incurred ratably over the 12-months. *As of February 28, 2023, 42% of the year has lapsed.*

#### Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,031,000 are greater than Prior Year-to-Date expenses of \$844,000. Year-to-Date spending is at 33% of amended budgeted expenses of \$3,124,000.

- Management and Other Professional Services of \$213,000 are greater than Prior Year-to-Date expenses of \$207,000. Year-to-Date spending is at 41% of budgeted expenses of \$515,000. These fees include Management fees, Deed Compliance services, and Tax Collector fees.
- Utility Services include Electricity and Irrigation Water expenses. Year-to-Date spending is at 42% of budgeted expenses of \$263,000.
- Building, Landscape, and Other Maintenance Expenses totaling \$695,000 are greater than Prior Year-to-Date \$534,000 and compare favorably to the amended budget of \$2,320,000.
  - Recurring Landscape Maintenance makes up 47% of the budget, or \$1,085,000. The District spent a total \$434,000 or 40% of the budget to date and anticipate spending 100% of the budget on routine monthly landscape upkeep.
  - Building/Structure Maintenance makes up 34% of the budget, or \$782,000. To date the District has spent \$137,000 or 18% of the budget. This includes storm pipe inspections, pump station maintenance, painting, and repairs scheduled throughout the fiscal year.

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- Other maintenance makes up 9% of the budget, or \$216,000. The District has spent a total \$20,000 or 9% of the budget to date. This includes routine pressure washing, light sweeps, and lake maintenance all a part of monthly routine maintenance.
- CR 42 Expenses makes up 4% of the budget, or \$100,000 and we have spent \$35,000, or 35% of the budget to date.
- Non-Recurring Landscape Maintenance, such as plant replacement and tree trimming, makes up 4% of the budget, or \$95,000. The District has spent a total \$57,000 or 60% of the budget to date.
- Irrigation Repair makes up 2% of the budget, or \$42,000. The District has spent a total \$12,000 or 29% of the budget to date.
- Other Expenses include annual insurance expense, legal services, and other miscellaneous expenses.
- Year-to-Date Capital Expenditures include Soulliere underdrain project. The Soulliere underdrain project is budgeted at a total cost of \$867,000. The project is expected to be funded by the District spending \$564,000 and a Developer Contribution of \$303,000. Other Budgeted Capital Expenditures include Mill and Overlay for Units 59, 47, & 53 and a Roof Replacement and Pump Repairs project.

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

Year-to-Date change in Unreserved Net Position of \$929,000 is less than Prior Year-to-Date change of \$1,466,000. By year-end, based on the anticipated revenues and expenditures, the District will meet the amended budget reduction in unreserved net position of (\$2,203,000).

#### **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 **
<b>Current Month</b>	0.34%	4.73%	4.72%	4.35%	0.84%	5.63%
<b>Year-to-date</b>	0.29%	4.12%	4.12%	3.60%	0.44%	2.97%
<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 Five Months Ending February 28, 2023 (42% 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	80%	Maintenance and Other Special Assessments	\$ 2,533,504	\$ 2,485,724	\$ 47,780
70,463	373,263	8%	Other Income	31,000	29,341	1,658
<u>5,000</u>	<u>5,000</u>	<u>3014%</u>	Investment Income	<u>150,713</u>	<u>(17,525)</u>	<u>168,238</u>
3,222,866	3,525,666	77%	<b>Total Revenues:</b>	2,715,217	2,497,540	217,676
<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	76%	<b>Total Available Resources:</b>	2,715,217	2,497,540	217,676
<b>EXPENSES:</b>						
17,251	17,251	31%	Personnel Services	5,401	5,402	(1)
515,063	515,063	41%	Management and Other Professional Services	213,036	207,305	5,731
262,561	262,561	42%	Utility Services	110,361	91,279	19,082
1,982,765	2,319,858	30%	Building, Landscape and Other Maintenance	695,362	534,162	161,200
<u>8,855</u>	<u>8,855</u>	<u>72%</u>	Other Expenses	<u>6,366</u>	<u>6,266</u>	<u>100</u>
2,786,495	3,123,588	33%	<b>Total Operating Expenses</b>	1,030,525	844,413	186,112
1,162,340	2,141,809	26%	Capital Outlay - Infrastructure and FFE	547,324	-	547,324
<u>500,000</u>	<u>500,000</u>	<u>42%</u>	Transfers out of Unrestricted Fund	<u>208,331</u>	<u>187,507</u>	<u>20,824</u>
<u>1,662,340</u>	<u>2,641,809</u>	<u>29%</u>	<b>Total Other Changes</b>	<u>755,655</u>	<u>187,507</u>	<u>568,148</u>
4,448,835	5,765,397	31%	<b>Total Expenses and Other Changes:</b>	1,786,180	1,031,920	754,260
<u>\$ (1,189,421)</u>	<u>\$ (2,203,183)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 929,037</u>	<u>\$ 1,465,620</u>	<u>\$ (536,584)</u>
				<b>Total Cash, Net of Bond Funds</b>	<u>\$ 4,890,259</u>	<u>\$ 5,567,776</u>
				<b>Fund Balance</b>		
				Unassigned	2,422,539	3,516,294
				Restricted - Capital Project, Phase I	-	17,833
				Restricted - Capital Project, Phase II	30,000	-
				Committed R and R General	241,568	212,406
				Committed R and R Villa Roads	1,439,202	1,353,460
				Committed R and R Ph III	332,201	313,577
				<b>Total Fund Balance</b>	<u>\$ 4,465,511</u>	<u>\$ 5,413,570</u>
					<u>\$ (948,059)</u>	

District #4 Capital Expenditures  
As of Febraury 28, 2023

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>							
<b>04.001-50.52.000-539.622</b>							
<b>04.001-50.52.000-539.642</b>							
UNIT 59 PH 2 (Mill and Overlay)	Road R&R	246,472.00		246,472.00			246,472.00
UNIT 47 PH 1 (Mill and Overlay)	Restricted Cap Ph I	405,923.00		405,923.00			405,923.00
	Road R&R		32,678.00	32,678.00			32,678.00
UNIT 53 Ph 2 (Mill and Overlay)	Road R&R	288,600.00	70,991.00	359,591.00			359,591.00
MC-19 (Roof Replacement Project)	General R&R	24,790.00		24,790.00	-	-	24,790.00
MC-19 (Pump Repairs Project)	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	546,767.00	547,324.00	16,676.00
Soulliere Villa Drainage Repair	Contribution from Developer		302,800.00	302,800.00			302,800.00
		<b>1,162,340.00</b>	<b>979,469.00</b>	<b>2,141,809.00</b>	<b>546,767.00</b>	<b>547,324.00</b>	<b>1,594,485.00</b>