

The Villages®

Community Development Districts

District 4

Financial Statement Summary **As of March 31, 2023**

Revenues and Other Available Resources

Year-to-Date (YTD) Revenues of \$3,057,000 are greater than Prior Year-to-Date (PYTD) Revenues of \$2,523,000 and are 86% of amended budgeted revenues of \$3,562,000.

- The District has collected 92% of Maintenance and Other Special Assessments in the amount of \$2,886,000. Marion County collects the annual tax bill's maintenance assessments and remits them 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 \$140,000 (\$72,000 realized gains and \$68,000 unrealized gains) are greater than Prior Year-to-Date earnings of (\$40,000) and annual budgeted earnings of \$5,000.

The District has received 92% of assessment revenues through the county tax collections to date. Allocated expenses will be incurred ratably over the 12 months. *As of March 31, 2023, 50% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,287,000 are greater than Prior Year-to-Date Expenses of \$1,117,000. Year-to-Date spending is at 41% of amended budget expenses of \$3,121,000.

- Management and Other Professional Services of \$258,000 are greater than Prior Year-to-Date expenses of \$243,000. Year-to-Date spending is at 50% of budgeted expenses of \$515,000. These fees include Management fees, Deed Compliance fees, and Tax Collector fees.
- Utility Services include Electricity and Irrigation Water expenses. Year-to-Date spending is at 50% of budgeted expenses of \$263,000.
- Building, Landscape, and Other Maintenance Expenses totaling \$886,000 are greater than the Prior Year-to-Date \$751,000 and compare favorably to the amended budgeted of \$2,317,000.
- Recurring Landscape Maintenance makes up 47% of the budget, or \$1,085,000. The District spent a total of \$521,000 or 48% of the budget to date and anticipates spending 100% of the budget on routine monthly landscape upkeep.
- Building/Structure Maintenance makes up 34% of the amended budget of \$779,000. To date, the District has spent \$211,000, or 27% of the budget. This includes storm pipe inspections (\$90,000), Asphalt Rejuvenator (\$54,000) 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 of \$25,000 or 12% 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 make up 4% of the budget, or \$100,000 and we have spent \$41,000, or 41% of the budget to date.
- Non-Recurring Landscape Maintenance, such as plant replacement, tree trimming, and sod replacement makes up 4% of the budget, or \$95,000. The District has spent a total of \$72,000 or 76% of the budget to date.
- Irrigation Repair makes up 2% of the budget, or \$42,000. The District has spent a total of \$16,000 or 38% of the budget to date.
- Other Expenses include annual insurance expenses, advertising, and other miscellaneous expenses.
- Year-to-Date Capital Expenditures include the 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 \$565,000 is less than the Prior Year-to-Date change of \$781,000. By Year-End, based on the anticipated revenues and expenditures, the District will meet the amended budget reduction in the unreserved net position of (\$2,269,000).

Investment Earnings:

The following table outlines the Current Month Annualized Return and One Month Rate of Return earnings by investment category:

	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST ***	LTIP ***
Current Month Annualized Return*	4.38%	4.82%	4.80%	4.47%	4.05%	-7.88%
One Month Rate of Return**	0.37%	0.40%	0.40%	0.37%	0.34%	2.10%
Prior FY 2022	0.18%	2.54%	2.65%	2.14%	-0.81%	-3.36%

*Current Month Annualized Return is the annual return expected based on the past months return.

**One month rate of return is the actual return over the prior month.

***Rate listed is one month in arrears.

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Statement of Activity						
For the Six Months Ending March 31, 2023 (50% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:						
\$ 3,147,403	\$ 3,147,403	92%	Maintenance and Other Special Assessments	\$ 2,885,551	\$ 2,533,642	\$ 351,909
70,463	373,263	8%	Other Income	31,204	29,424	1,780
<u>5,000</u>	<u>5,000</u>	<u>2804%</u>	Investment Income	<u>140,182</u>	<u>(40,316)</u>	<u>180,499</u>
3,222,866	3,525,666	87%	Total Revenues:	3,056,937	2,522,750	534,188
<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	86%	Total Available Resources:	3,056,937	2,522,750	534,188
EXPENSES:						
17,251	17,251	38%	Personnel Services	6,477	6,551	(74)
515,063	515,063	50%	Management and Other Professional Services	258,018	242,536	15,483
262,561	262,561	50%	Utility Services	129,988	110,228	19,760
1,982,765	2,316,948	38%	Building, Landscape and Other Maintenance	886,065	750,793	135,273
<u>8,855</u>	<u>8,855</u>	<u>73%</u>	Other Expenses	<u>6,446</u>	<u>6,498</u>	<u>(53)</u>
2,786,495	3,120,678	41%	Total Operating Expenses	1,286,994	1,116,606	170,388
1,162,340	2,210,193	43%	Capital Outlay - Infrastructure and FFE	954,857	400,586	554,271
<u>500,000</u>	<u>500,000</u>	<u>50%</u>	Transfers out of Unrestricted Fund	<u>249,998</u>	<u>225,006</u>	<u>24,992</u>
<u>1,662,340</u>	<u>2,710,193</u>	<u>44%</u>	Total Other Changes	<u>1,204,855</u>	<u>625,592</u>	<u>579,263</u>
4,448,835	5,830,871	43%	Total Expenses and Other Changes:	2,491,849	1,742,198	749,650
<u>\$ (1,189,421)</u>	<u>\$ (2,268,657)</u>		Change in Unreserved Net Position	<u>\$ 565,088</u>	<u>\$ 780,551</u>	<u>\$ (215,463)</u>
				Total Cash, Net of Bond Funds	<u>\$ 4,463,596</u>	<u>\$ 4,949,321</u>
				Fund Balance		
				Unassigned	2,051,717	2,830,194
				Restricted - Capital Project, Phase I	-	17,833
				Restricted - Capital Project, Phase II	30,000	-
				Committed R and R General	241,568	216,572
				Committed R and R Villa Roads	1,480,869	1,386,793
				Committed R and R Ph III	<u>339,075</u>	<u>314,608</u>
				Total Fund Balance	<u>\$ 4,143,229</u>	<u>\$ 4,766,000</u>
						<u>\$ (622,770)</u>

Project	Funding Source	Original Budget	Carryforward/ Fund Transfer	Current Budget	Current Month	YTD Actuals	(Over)/ Under
04.001-50.00.600-539.633							
04.001-50.52.000-539.622							
04.001-50.52.000-539.642							
UNIT 59 PH 2 (Mill and Overlay)	Road R&R	246,472.00	65,474.00	311,946.00			311,946.00
UNIT 47 PH 1 (Mill and Overlay)	Restricted Cap Ph I	405,923.00	2,010.00	407,933.00			407,933.00
	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	71,891.00	360,491.00			360,491.00
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	205,510.00	205,510.00	45.00
Soulliere Villa Drainage Repair	Working Capital		564,000.00	564,000.00	16,676.00	564,000.00	-
Soulliere Villa Drainage Repair	Contribution from Developer		302,800.00	302,800.00	185,347.00	185,347.00	117,453.00
		1,162,340.00	1,047,853.00	2,210,193.00	407,533.00	954,857.00	1,255,336.00