

The Villages®

Community Development Districts

District 4

Financial Statement Summary

As of April 30, 2023

Revenues and Other Available Resources

Year-to-Date (YTD) Revenues of \$3,624,000 are greater than Prior Year-to-Date (PYTD) Revenues of \$2,605,000 and are 103% of amended budgeted revenues of \$3,526,000.

- The District has collected 99% of Maintenance and Other Special Assessments in the amount of \$3,106,000. 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; \$39,000 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 \$174,000 (\$84,000 realized gains and \$90,000 unrealized gains) are greater than Prior Year-to-Date earnings of (\$38,000) and annual budgeted earnings of \$5,000.

The District has received 99% of assessment revenues through the county tax collections to date. Allocated expenses will be incurred ratably over the 12 months. *As of April 30, 2023, 58% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$2,020,000 are greater than Prior Year-to-Date Expenses of \$1,274,000. Year-to-Date spending is at 66% of amended budget expenses of \$3,050,000.

- Management and Other Professional Services of \$296,000 are greater than Prior Year-to-Date expenses of \$280,000. Year-to-Date spending is at 58% 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 57% of budgeted expenses of \$263,000.
 - Electricity is running slightly higher, 60% of budgeted expenditures of \$209,000, actual expenditure of \$126,000.
- Building, Landscape, and Other Maintenance Expenses totaling \$1,560,000 are greater than the Prior Year-to-Date \$852,000 and compare favorably to the amended budgeted of \$2,247,000.
 - Recurring Landscape Maintenance makes up 48% of the budget, or \$1,085,000. The District spent a total of \$656,000 or 60% of the budget to date and anticipates spending 100% of the budget on routine monthly landscape upkeep.
 - Building/Structure Maintenance makes up 35% of the amended budget of \$779,000. To date, the District has spent \$720,000, or 92% 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 7% of the budget, or \$146,000. The District has spent a total of \$31,000 or 21% 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 \$48,000, or 48% 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 \$84,000 or 88% of the budget to date.
- Irrigation Repair makes up 2% of the budget, or \$42,000. The District has spent a total of \$20,000 or 48% of the budget to date.
- Other Expenses include 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 Repair project.

Change in Unreserved Net Position

Year-to-Date change in Unreserved Net Position of \$271,000 is less than the Prior Year-to-Date change of \$659,000. By Year-End, based on the anticipated revenues and expenditures, the District will meet the amended budget reduction in the unreserved net position of (\$2,133,000).

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%	4.99%	4.97%	4.62%	4.03%	-0.54%
One Month Rate of Return**	0.37%	0.42%	0.41%	0.39%	0.34%	0.67%
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 Seven Months Ending April 30, 2023 (58% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 3,147,403	\$ 3,147,403	99%	Maintenance and Other Special Assessments	\$ 3,105,648	\$ 2,602,362	\$ 503,286
70,463	373,263	92%	Other Income	343,665	40,764	302,901
<u>5,000</u>	<u>5,000</u>	<u>3486%</u>	Investment Income	<u>174,279</u>	<u>(38,050)</u>	<u>212,330</u>
3,222,866	3,525,666	103%	Total Revenues:	3,623,592	2,605,076	1,018,516
<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	102%	Total Available Resources:	3,623,592	2,605,076	1,018,516
			EXPENSES:			
17,251	17,251	38%	Personnel Services	6,480	7,628	(1,148)
515,063	515,063	58%	Management and Other Professional Services	296,185	279,925	16,260
262,561	262,561	57%	Utility Services	150,768	128,349	22,419
1,982,765	2,246,752	69%	Building, Landscape and Other Maintenance	1,559,773	852,295	707,477
<u>8,855</u>	<u>8,855</u>	<u>74%</u>	Other Expenses	<u>6,552</u>	<u>6,267</u>	<u>285</u>
2,786,495	3,050,482	66%	Total Operating Expenses	2,019,758	1,274,464	745,294
1,162,340	2,144,719	49%	Capital Outlay - Infrastructure and FFE	1,041,336	408,720	632,616
<u>500,000</u>	<u>500,000</u>	<u>58%</u>	Transfers out of Unrestricted Fund	<u>291,665</u>	<u>262,505</u>	<u>29,160</u>
<u>1,662,340</u>	<u>2,644,719</u>	<u>50%</u>	Total Other Changes	<u>1,333,001</u>	<u>671,225</u>	<u>661,776</u>
4,448,835	5,695,201	59%	Total Expenses and Other Changes:	3,352,759	1,945,688	1,407,071
<u>\$ (1,189,421)</u>	<u>\$ (2,132,987)</u>		Change in Unreserved Net Position	<u>\$ 270,833</u>	<u>\$ 659,387</u>	<u>\$ (388,554)</u>
			Total Cash, Net of Bond Funds	<u>\$ 4,135,923</u>	<u>\$ 4,792,118</u>	<u>\$ (656,195)</u>
			Fund Balance			
			Unassigned	1,756,651	2,708,317	
			Restricted - Capital Project, Phase I	-	17,833	
			Restricted - Capital Project, Phase II	30,000	-	
			Committed R and R General	241,568	220,738	
			Committed R and R Villa Roads	1,522,536	1,420,126	
			Committed R and R Ph III	<u>339,886</u>	<u>315,321</u>	
			Total Fund Balance	<u>\$ 3,890,641</u>	<u>\$ 4,682,335</u>	<u>\$ (791,693)</u>

District #4 Capital Expenditures
As of April 30, 2023

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	45.00
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	86,479.00	271,826.00	30,974.00
		1,162,340.00	1,047,853.00	2,210,193.00	86,479.00	1,041,336.00	1,168,857.00