

The Villages®

Community Development Districts

District 4

Financial Statement Summary

As of June 30, 2023

Revenues and Other Available Resources

Year-to-Date (YTD) Revenues of \$3,672,000 are greater than Prior Year-to-Date (PYTD) Revenues of \$2,573,000 and are 104% of amended budgeted revenues of \$3,526,000.

- The District has collected approximately 99.6% of Maintenance and Other Special Assessments in the amount of \$3,134,000. 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. In addition, \$303,000 is Developer Contribution towards the Soulliere underdrain project.
- Investment earnings of \$195,000 (\$110,000 realized gains and \$85,000 unrealized gains) are greater than Prior Year-to-Date earnings of (\$92,000) and annual budgeted earnings of \$5,000. Earnings include \$18,000 paid by the Tax Collector.

The District has received approximately 99.6% of assessment revenues through the county tax collections to date. Allocated expenses will be incurred ratably over the 12 months. *As of June 30, 2023, 75% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$2,525,000 are greater than Prior Year-to-Date Expenses of \$1,620,000. Year-to-Date spending is at 83% of amended budget expenses of \$3,050,000.

- Management and Other Professional Services of \$371,000 are greater than Prior Year-to-Date expenses of \$345,000. Year-to-Date spending is at 72% of amended budgeted expenses of \$518,000. 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 74% of budgeted expenses of \$263,000.
 - Electricity is running slightly higher, 78% of budgeted expenditures of \$209,000, actual expenditure of \$162,000.
- Building, Landscape, and Other Maintenance Expenses totaling \$1,942,000 are greater than the Prior Year-to-Date \$1,091,000 and compare favorably to the amended budget of \$2,244,000.
 - Recurring Landscape Maintenance makes up 48% of the budget, or \$1,085,000. The District spent a total of \$830,000 or 76% 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 \$780,000. To date, the District has spent \$892,000, or 114% of the budget. This includes Storm Pipe

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Inspections (\$90,000), Asphalt Rejuvenator (\$54,000), pump station maintenance, painting, and repairs scheduled throughout the fiscal year.

- Other maintenance makes up 6% of the budget, or \$136,000. The District has spent a total of \$42,000 or 31% 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 \$60,000, or 60% of the budget to date.
- Non-Recurring Landscape Maintenance, such as plant replacement, tree trimming, and sod replacement makes up 5% of the budget, or \$101,000. The District has spent a total of \$91,000 or 90% of the budget to date.
- Irrigation Repair makes up 2% of the budget, or \$42,000. The District has spent a total of \$27,000 or 64% of the budget to date.
- Other Expenses include Casualty & Liability Insurance, 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 & Pump Repair project.

Change in Unreserved Net Position

Year-to-Date change in Unreserved Net Position of (\$1,553,000) is less than the Prior Year-to-Date change of \$194,000. 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*	4.63%	5.22%	5.22%	4.72%	4.50%	8.37%
One Month Rate of Return**	0.39%	0.44%	0.44%	0.39%	0.38%	3.33%
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 rate of return over the prior month.

***Rate listed is one month in arrears.

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Statement of Activity						
For the Nine Months Ending June 30, 2023 (75% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 3,147,403	\$ 3,147,403	99.6%	Maintenance and Other Special Assessments	\$ 3,133,814	\$ 2,623,904	\$ 509,910
70,463	373,263	92%	Other Income	344,031	40,923	303,108
5,000	5,000	3893%	Investment Income	194,635	(92,083)	286,717
3,222,866	3,525,666	104%	Total Revenues:	3,672,480	2,572,745	1,099,735
36,548	36,548	0%	Transfer In - Debt Service	-	-	-
3,259,414	3,562,214	103%	Total Available Resources:	3,672,480	2,572,745	1,099,735
			EXPENSES:			
17,251	17,251	63%	Personnel Services	10,786	9,781	1,005
515,063	518,063	72%	Management and Other Professional Services	370,692	344,838	25,854
262,561	262,561	74%	Utility Services	194,701	167,504	27,197
1,982,765	2,243,752	87%	Building, Landscape and Other Maintenance	1,942,205	1,091,239	850,966
8,855	8,855	78%	Other Expenses	6,891	6,612	278
2,786,495	3,050,482	83%	Total Operating Expenses	2,525,275	1,619,973	905,301
1,162,340	2,144,719	108%	Capital Outlay - Infrastructure and FFE	2,325,349	421,320	1,904,030
500,000	500,000	75%	Transfers out of Unrestricted Fund	374,999	337,503	37,496
1,662,340	2,644,719	102%	Total Other Changes	2,700,348	758,823	1,941,526
4,448,835	5,695,201	92%	Total Expenses and Other Changes:	5,225,623	2,378,796	2,846,827
\$ (1,189,421)	\$ (2,132,987)		Change in Unreserved Net Position	\$ (1,553,143)	\$ 193,949	\$ (1,747,092)
			Total Cash, Net of Bond Funds	\$ 2,190,371	\$ 4,424,804	\$ (2,234,433)
			Fund Balance			
			Unassigned	525,886	2,242,389	
			Restricted - Capital Project, Phase I	-	17,833	
			Restricted - Capital Project, Phase II	30,000	-	
			Committed R and R General	36,058	229,070	
			Committed R and R Villa Roads	1,218,169	1,486,792	
			Committed R and R Ph III	339,886	315,811	
			Total Fund Balance	\$ 2,149,999	\$ 4,291,895	\$ (2,141,895)

District #4 Capital Expenditures
As of June 30, 2023

Project	Funding Source	Original Budget	Carryforward/ Fund Transfer	Amended Budget	Current Month Expense	YTD Actual Expense	(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	-	246,472.00	351,126.90	351,126.90	(104,654.90)
UNIT 47 PH 1 (Mill and Overlay)	Restricted Cap Ph I	405,923.00	-	405,923.00	405,923.00	405,923.00	-
UNIT 47 PH 1 (Mill and Overlay)	Road R&R	-	34,688.00	34,688.00	138,148.39	138,148.39	(103,460.39)
UNIT 53 Ph 2 (Mill and Overlay)	Road R&R	288,600.00	71,891.00	360,491.00	-	387,701.20	(27,210.20)
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	-	272,940.00	29,860.00
		1,162,340.00	982,379.00	2,144,719.00	895,198.29	2,325,349.49	(180,630.49)