

# The Villages®

## Community Development Districts

### District 4

#### Financial Statement Summary

As of September 30, 2023

**Note:** Routine analysis of year-end accruals are still in process and will be finalized with the audit report.

#### Revenues and Other Available Resources

Year-to-Date (YTD) Revenues of \$3,934,000 are greater than Prior Year-to-Date (PYTD) Revenues of \$2,515,000 and are 105% of amended budgeted revenues of \$3,763,000.

- The District has collected approximately 100% of Maintenance Assessments in the amount of \$3,131,000. 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; \$49,000 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 \$249,000 (\$135,000 realized gains and \$114,000 unrealized gains) are greater than Prior Year-to-Date earnings of (\$179,000) and annual budgeted earnings of \$5,000. Earnings include \$19,000 paid by the Tax Collector.
- The annual transfer from Debt Service is \$36,000.

The District has received approximately 100% of assessment revenues through the county tax collections to date. Allocated expenses will be incurred ratably over the 12 months. *As of September 30, 2023, 100% of the year has lapsed.*

#### Expenses and Other Changes

Year-to-Date Operating Expenses of \$3,013,000 are greater than Prior Year-to-Date Expenses of \$2,556,000. Year-to-Date spending is at 88% of amended budget expenses of \$3,430,000.

- Management and Other Professional Services of \$484,000 are greater than Prior Year-to-Date expenses of \$452,000. Year-to-Date spending is at 93% 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 96% of budgeted expenses of \$269,000.
- Building, Landscape, and Other Maintenance Expenses totaling \$2,246,000 are greater than the Prior Year-to-Date \$1,842,000 and compare favorably to the amended budget of \$2,610,000.
  - Recurring Landscape Maintenance makes up 42% of the budget, or \$1,090,000. The District spent a total of \$1,033,000 or 95% of the budget.
  - Building/Structure Maintenance makes up 44% of the amended budget of \$1,159,000. To date, the District has spent \$937,000, or 81% of the budget. This includes Storm Pipe Inspections (\$169,000), Asphalt Rejuvenator (\$54,000), Pump Station Maintenance, Painting, and Repairs scheduled throughout the fiscal year.

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- Other Maintenance makes up 5% of the budget, or \$117,000. The District has spent a total of \$53,000 or 45% 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 \$82,000, or 82% 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 \$101,000. The District has spent a total of \$102,000 or 101% of the budget to date.
- Irrigation Repair makes up 2% of the budget, or \$43,000. The District has spent a total of \$38,000 or 88% 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 was 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 decrease in Unreserved Net Position of (\$1,869,000) is greater than the Prior Year-to-Date decrease of (\$882,000). By Year-End, based on the anticipated revenues and expenditures, the District expects the decrease in Unreserved Net position to be less than the amended budget reduction in the unreserved net position of (\$2,512,000).

#### **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***
<b>Current Month Annualized Return*</b>	4.88%	5.47%	5.53%	4.98%	4.72%	10.61%
<b>One Month Rate of Return**</b>	0.41%	0.46%	0.46%	0.42%	0.39%	-3.70%
<b>Prior FY 2022</b>	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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**District 4**

<b>Statement of Activity</b>						
<b>For the Twelve Months Ending September 30, 2023 (100% 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	\$ 3,385,127	98.4%	Maintenance and Other Special Assessments	\$ 3,329,639	\$ 2,637,705	\$ 691,934
70,463	373,263	95%	Other Income	354,965	57,062	297,902
<u>5,000</u>	<u>5,000</u>	<u>4982%</u>	Investment Income	<u>249,094</u>	<u>(179,410)</u>	<u>428,504</u>
3,222,866	3,763,390	105%	<b>Total Revenues:</b>	3,933,697	2,515,357	1,418,340
<u>36,548</u>	<u>36,548</u>	<u>99%</u>	Transfer In - Debt Service	<u>36,000</u>	<u>30,000</u>	<u>6,000</u>
3,259,414	3,799,938	104%	<b>Total Available Resources:</b>	3,969,697	2,545,357	1,424,340
			<b>EXPENSES:</b>			
17,251	17,251	81%	Personnel Services	14,016	14,087	(71)
515,063	518,113	93%	Management and Other Professional Services	483,509	451,609	31,900
262,561	268,561	96%	Utility Services	256,970	236,591	20,379
1,982,765	2,610,216	86%	Building, Landscape and Other Maintenance	2,245,703	1,842,063	403,640
<u>8,855</u>	<u>15,805</u>	<u>80%</u>	Other Expenses	<u>12,652</u>	<u>11,986</u>	<u>666</u>
2,786,495	3,429,946	88%	<b>Total Operating Expenses</b>	3,012,850	2,556,337	456,513
1,162,340	2,382,443	98%	Capital Outlay - Infrastructure and FFE	2,325,349	421,320	1,904,030
<u>500,000</u>	<u>500,000</u>	<u>100%</u>	Transfers out of Unrestricted Fund	<u>500,000</u>	<u>450,000</u>	<u>50,000</u>
<u>1,662,340</u>	<u>2,882,443</u>	<u>98%</u>	<b>Total Other Changes</b>	<u>2,825,349</u>	<u>871,320</u>	<u>1,954,030</u>
4,448,835	6,312,389	92%	<b>Total Expenses and Other Changes:</b>	5,838,199	3,427,656	2,410,543
<u>\$ (1,189,421)</u>	<u>\$ (2,512,451)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ (1,868,502)</u>	<u>\$ (882,299)</u>	<u>\$ (986,203)</u>
			<b>Total Cash, Net of Bond Funds</b>	<u>\$ 1,855,000</u>	<u>\$ 3,474,081</u>	<u>\$ (1,619,081)</u>
			<b>Fund Balance</b>			
			Unassigned	22,097	1,059,893	
			Restricted - Capital Project, Phase I	32,000	-	
			Restricted - Capital Project, Phase II	34,000	30,000	
			Committed R and R General	36,058	241,568	
			Committed R and R Villa Roads	992,043	1,230,871	
			Committed R and R Ph III	<u>343,443</u>	<u>315,811</u>	
			<b>Total Fund Balance</b>	<u>\$ 1,459,641</u>	<u>\$ 2,878,143</u>	<u>\$ (1,418,502)</u>

District #4 Capital Expenditures  
As of September 30, 2023

Project	Funding Source	Original Budget	Carryforward/ Fund Transfer	Amended Budget	Current Month Expense	YTD Actual Expense	(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	104,656.00	351,128.00	-	351,126.90	1.10
UNIT 47 PH 1 (Mill and Overlay)	Restricted Cap Ph I	405,923.00	-	405,923.00	-	405,923.00	-
UNIT 47 PH 1 (Mill and Overlay)	Road R&R	-	140,545.00	140,545.00	-	138,148.39	2,396.61
UNIT 53 Ph 2 (Mill and Overlay)	Road R&R	288,600.00	99,102.00	387,702.00	-	387,701.20	0.80
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
		<b>1,162,340.00</b>	<b>1,220,103.00</b>	<b>2,382,443.00</b>	-	<b>2,325,349.49</b>	<b>57,093.51</b>