

# The Villages®

## Community Development Districts

### District 4

#### Financial Statement Summary

As of October 31, 2023

#### Revenues and Other Available Resources

Year-to-Date (YTD) Revenues of \$22,000 are greater than prior year-to-date (PYTD) revenues of \$21,000 and are 1% of budgeted revenues of \$4,162,000.

- The District has not collected any maintenance assessments to date. 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 25% increase in maintenance assessments levied in FY 2024.
- Other income includes the Marion County Hwy 42 Agreement revenue; \$17,000 has been collected to date.
- Investment earnings of \$5,000 (\$5,000 realized gains and \$0 unrealized losses) are greater than the prior year to date earnings of \$4,000 and are at 3% of annual budgeted earnings of \$155,000.

The District has not received assessment revenues through the county tax collections to date. Allocated the expenses will be incurred ratably over the 12-months. *As of October 31, 2023, 8% of the year has lapsed.*

#### Expenses and Other Changes

Year-to-Date Operating Expenses of \$55,000 is less than prior year-to-date expenses of \$163,000. Year to date spending is at 2% of budgeted expenses of \$2,863,000.

- Management and Other Professional services include Management fees, Deed Compliance, and Tax Collector fees.
  - Management fees went down by 4%, compared to the prior year.
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is at 8% of budgeted expenses of \$263,000.
- Building, Landscape and Other Maintenance Expenses totaling \$500 are less than the prior year to date expenses of \$105,000 and compare favorably to the budget of \$2,056,000.
  - Recurring Landscape Maintenance makes up 54% of the budget, or \$1,112,000. The District spent a total of \$0 or 0% of the budget.
  - Building/Structure Maintenance makes up 26% of the amended budget of \$537,000. To date, the District has spent \$0, or 0% of the budget.
  - Other Maintenance makes up 8% of the budget, or \$160,000. The District has spent a total of \$0 or 0% 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 5% of the budget, or \$112,000 and we have spent \$500, or 1% of the budget to date.

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- Non-Recurring Landscape Maintenance, such as Plant Replacement, Tree Trimming, and Sod Replacement makes up 5% of the budget, or \$95,000. The District has spent a total of \$0 or 0% of the budget to date.
- Irrigation Repair makes up 2% of the budget, or \$40,000. The District has spent a total of \$0 or 0% of the budget to date.
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- Other Expenses include annual insurance expense, legal services and other miscellaneous expenses.
- Budgeted Capital Expenditures include Crowfield Pipe Repair, Mill and Overlay for Units 49, 61 and a Roof Replacement project for MC 24-Well Site. The District has spent 0% on Year-to-Date Capital Outlay expenses.

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

Year-to-Date change in Unreserved Net Position of (\$92,000) compares favorably to the prior year to date change of (\$184,000). By year-end, based on the anticipated revenues and expenditures, the District will meet the budget reduction in unreserved net position of (\$398,000).

#### **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>	4.88%	5.50%	5.54%	4.99%	4.94%	3.96%
<b>1 Month Rate of Return**</b>	0.41%	0.46%	0.46%	0.42%	0.41%	-2.46%
<b>Prior FY 2023</b>	4.21%	4.75%	4.76%	4.28%	4.24%	-4.18%

\*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 One Month Ending October 31, 2023 (8.33% of the budget year)</b>						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
<b>REVENUES:</b>						
\$ 3,928,120	\$ 3,928,120	0.0%	Maintenance and Other Special Assessments	\$ -	\$ -	\$ -
78,926	78,926	22%	Other Income	17,162	16,541	621
<u>155,000</u>	<u>155,000</u>	<u>3%</u>	Investment Income	<u>4,530</u>	<u>4,245</u>	<u>285</u>
4,162,046	4,162,046	1%	<b>Total Revenues:</b>	21,692	20,786	906
<u>36,907</u>	<u>36,907</u>	<u>0%</u>	Transfer In - Debt Service	<u>-</u>	<u>-</u>	<u>-</u>
4,198,953	4,198,953	1%	<b>Total Available Resources:</b>	21,692	20,786	906
<b>EXPENSES:</b>						
16,173	16,173	7%	Personnel Services	1,077	1,095	(18)
518,772	518,772	5%	Management and Other Professional Services	27,433	29,926	(2,493)
262,950	262,950	8%	Utility Services	20,534	21,991	(1,457)
2,083,524	2,055,859	0%	Building, Landscape and Other Maintenance	532	104,975	(104,442)
<u>9,070</u>	<u>9,070</u>	<u>63%</u>	Other Expenses	<u>5,750</u>	<u>5,500</u>	<u>250</u>
2,890,489	2,862,824	2%	<b>Total Operating Expenses</b>	55,325	163,486	(108,161)
1,006,283	1,033,948	0%	Capital Outlay - Infrastructure and FFE	-	-	-
<u>700,000</u>	<u>700,000</u>	<u>8%</u>	Transfers out of Unrestricted Fund	<u>58,337</u>	<u>41,663</u>	<u>16,674</u>
<u>1,706,283</u>	<u>1,733,948</u>	<u>3%</u>	<b>Total Other Changes</b>	<u>58,337</u>	<u>41,663</u>	<u>16,674</u>
4,596,772	4,596,772	2%	<b>Total Expenses and Other Changes:</b>	113,662	205,149	(91,487)
<u>\$ (397,819)</u>	<u>\$ (397,819)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ (91,971)</u>	<u>\$ (184,363)</u>	<u>\$ 92,392</u>
<b>Total Cash, Net of Bond Funds</b>						
				<u>\$ 1,877,725</u>	<u>\$ 3,426,428</u>	<u>\$ (1,548,703)</u>
<b>*Preliminary Fund Balance - Pending Year-end Close</b>						
<b>Fund Balance</b>						
			Unassigned	10,300	1,325,530	
			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	1,401,507	1,272,534	
			Committed R and R Ph III	<u>343,443</u>	<u>315,811</u>	
			<b>Total Fund Balance</b>	<u>\$ 1,857,308</u>	<u>\$ 3,185,443</u>	<u>\$ (1,328,135)</u>

District #4 Capital Expenditures  
As of October 31, 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>							
M&O - UNIT 61	Road R& R	269,814		269,814			
M&O - UNIT 61	Restricted Capital Fund Phase II	74,492		74,492			
M&O - UNIT 49	Road R& R	282,316		282,316			
M&O - UNIT 49	Restricted Capital Fund Phase I	14,661		14,661			
Crowfield Pipe repair	Working Capital	200,000	27,665	227,665			
<b>04.001-50.52.000-539.622</b>							
MC-24 Welll Site Water Resources Roof Replacements		165,000		165,000			
		<b>1,006,283</b>	<b>27,665</b>	<b>1,033,948</b>	-	-	-