

The Villages®

Community Development Districts

District 4

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

Revenues and Other Available Resources

Year-to-Date (YTD) Revenues of \$3,439,000 are more than prior year-to-date (PYTD) revenues of \$1,241,126 and are 83% of budgeted revenues of \$4,162,000.

- The District has collected \$3,362,000 in 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 \$39,500 (\$17,500 realized gains and \$22,000 unrealized gains) are less than the prior year to date earnings of \$88,000 and are at 25% of annual budgeted earnings of \$155,000.

The District has received 86% of assessment revenues through the county tax collections to date. Allocated the expenses will be incurred ratably over the 12-months. *As of December 31, 2023, 25% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$517,000 is less than prior year-to-date expenses of \$655,000. Year to date spending is at 18% 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 22% of budgeted expenses of \$263,000.
- Building, Landscape and Other Maintenance Expenses totaling \$288,000 are less than the prior year to date expenses of \$458,000 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 \$251,000 or 23% of the budget.
 - Building/Structure Maintenance makes up 26% of the amended budget of \$537,000. To date, the District has spent \$4,000, or 1% of the budget.
 - Other Maintenance makes up 8% of the budget, or \$160,000. The District has spent a total of \$1,000 or 1% 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 \$16,000, or 14% 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 \$11,000 or 12% of the budget to date.
- Irrigation Repair makes up 2% of the budget, or \$40,000. The District has spent a total of \$4,000 or 10% of the budget to date.
- 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 \$2,747,000 compares favorably to the prior year to date change of \$461,219. 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***
Current Month Annualized Return*	4.88%	5.48%	5.56%	5.01%	4.61%	6.37%
One Month Rate of Return**	0.41%	0.46%	0.46%	0.42%	0.38%	7.20%
Prior FY 2023	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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Statement of Activity						
For the Three Months Ending December 31, 2023 (25% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 3,928,120	\$ 3,928,120	86.1%	Maintenance and Other Special Assessments	\$ 3,381,203	\$ 1,134,223	\$ 2,246,980
78,926	78,926	23%	Other Income	18,325	18,308	18
<u>155,000</u>	<u>155,000</u>	<u>25%</u>	Investment Income	<u>39,485</u>	<u>88,596</u>	<u>(49,111)</u>
4,162,046	4,162,046	83%	Total Revenues:	3,439,014	1,241,126	2,197,887
<u>36,907</u>	<u>36,907</u>	<u>0%</u>	Transfer In - Debt Service	-	-	-
4,198,953	4,198,953	82%	Total Available Resources:	3,439,014	1,241,126	2,197,887
			EXPENSES:			
16,173	16,173	19%	Personnel Services	3,023	3,248	(225)
518,772	518,772	31%	Management and Other Professional Services	162,416	119,045	43,371
262,950	262,950	22%	Utility Services	57,297	68,158	(10,861)
2,083,524	2,055,859	14%	Building, Landscape and Other Maintenance	288,142	458,274	(170,131)
<u>9,070</u>	<u>9,070</u>	<u>65%</u>	Other Expenses	<u>5,886</u>	<u>6,185</u>	<u>(299)</u>
2,890,489	2,862,824	18%	Total Operating Expenses	516,764	654,910	(138,146)
1,006,283	1,033,948	0%	Capital Outlay - Infrastructure and FFE	-	-	-
<u>700,000</u>	<u>700,000</u>	<u>25%</u>	Transfers out of Unrestricted Fund	<u>175,003</u>	<u>124,997</u>	<u>50,006</u>
<u>1,706,283</u>	<u>1,733,948</u>	<u>10%</u>	Total Other Changes	<u>175,003</u>	<u>124,997</u>	<u>50,006</u>
4,596,772	4,596,772	15%	Total Expenses and Other Changes:	691,767	779,907	(88,140)
<u>\$ (397,819)</u>	<u>\$ (397,819)</u>		Change in Unreserved Net Position	<u>\$ 2,747,246</u>	<u>\$ 461,219</u>	<u>\$ 2,286,027</u>
			Total Cash, Net of Bond Funds	<u>\$ 5,366,966</u>	<u>\$ 4,140,963</u>	<u>\$ 1,226,003</u>
			*Preliminary Fund Balance - Pending Year-end Close			
			Fund Balance			
			Unassigned	3,494,493	1,964,632	
			Restricted - Capital Project, Phase I	-	-	
			Restricted - Capital Project, Phase II	34,000	30,000	
			Committed R and R General	36,058	241,568	
			Committed R and R Villa Roads	893,731	1,355,868	
			Committed R and R Ph III	<u>362,299</u>	<u>322,292</u>	
			Total Fund Balance	<u>\$ 4,820,581</u>	<u>\$ 3,914,360</u>	<u>\$ 906,222</u>