

The Villages®

Community Development Districts

District 4

Financial Statement Summary

As of February 29, 2024

Revenues and Other Available Resources

Year-to-Date (YTD) Revenues of \$3,905,000 are more than prior year-to-date (PYTD) revenues of \$2,715,000 and are 94% of budgeted revenues of \$4,162,000.

- The District has collected \$3,756,000 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; \$32,000 has been collected to date.
- Investment earnings of \$116,000 (\$73,000 realized gains and \$43,000 unrealized gains) are less than the prior year to date earnings of \$151,000 and are at 75% of annual budgeted earnings of \$155,000.

The District has received 96% of assessment revenues through the county tax collections to date. Allocated the expenses will be incurred ratably over the 12-months. *As of February 29, 2024, 42% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,043,000 is more than prior year-to-date expenses of \$1,031,000. Year to date spending is at 36% of amended budget of \$2,861,000.

- 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.
 - Legal Services are at 118% of budget due to the responsibility of basin maintenance located in District 4.
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is at 36% of budgeted expenses of \$263,000.
- Building, Landscape and Other Maintenance Expenses totaling \$693,000 are less than the prior year to date expenses of \$695,000 and compare favorably to the budget of \$2,054,000.
 - Recurring Landscape Maintenance makes up 54% of the amended budget, or \$1,112,000. The District spent a total of \$467,000 or 42% of the budget.
 - Building/Structure Maintenance makes up 26% of the amended budget of \$535,000. To date, the District has spent \$171,000, or 32% of the budget.
 - Other Maintenance makes up 8% of the budget, or \$160,000. The District has spent a total of \$4,000 or 3% of the budget to date. This includes routine aquatic weed control, pressure washing, light sweeps, and lake maintenance, all a part of monthly routine maintenance.

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- CR 42 Expenses make up 5% of the budget, or \$112,000 and we have spent \$28,000, or 25% 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 \$95,000. The District has spent a total of \$15,000 or 16% of the budget to date.
 - Irrigation Repair makes up 2% of the budget, or \$40,000. The District has spent a total of \$7,000 or 18% 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 16% on Year-to-Date Capital Outlay expenses.

Change in Unreserved Net Position

Year-to-Date change in Unreserved Net Position of \$2,433,000 compares favorably to the prior year to date change of \$929,000. By year-end, based on the anticipated revenues and expenditures, the District will meet the budget reduction in unreserved net position of (\$423,000).

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%	5.43%	5.46%	5.05%	4.47%	9.16%
One Month Rate of Return**	0.41%	0.45%	0.46%	0.42%	0.37%	0.13%
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 Five Months Ending February 29, 2024 (42% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 3,928,120	\$ 3,928,120	96%	Maintenance and Other Special Assessments	\$ 3,755,874	\$ 2,533,504	\$ 1,222,369
78,926	78,926	42%	Other Income	33,312	31,000	2,313
<u>155,000</u>	<u>155,000</u>	<u>75%</u>	Investment Income	<u>115,590</u>	<u>150,713</u>	<u>(35,123)</u>
4,162,046	4,162,046	94%	Total Revenues:	3,904,776	2,715,217	1,189,559
<u>36,907</u>	<u>36,907</u>	<u>0%</u>	Transfer In - Debt Service	-	-	-
4,198,953	4,198,953	93%	Total Available Resources:	3,904,776	2,715,217	1,189,559
			EXPENSES:			
16,173	16,173	32%	Personnel Services	5,176	5,401	(225)
518,772	518,772	47%	Management and Other Professional Services	243,767	213,036	30,730
262,950	262,950	36%	Utility Services	94,696	110,361	(15,665)
2,083,524	2,054,359	34%	Building, Landscape and Other Maintenance	692,654	695,362	(2,708)
<u>9,070</u>	<u>9,070</u>	<u>70%</u>	Other Expenses	<u>6,378</u>	<u>6,366</u>	<u>13</u>
2,890,489	2,861,324	36%	Total Operating Expenses	1,042,671	1,030,525	12,145
1,006,283	1,060,238	13%	Capital Outlay - Infrastructure and FFE	137,610	547,324	(409,714)
<u>700,000</u>	<u>700,000</u>	<u>42%</u>	Transfers out of Unrestricted Fund	<u>291,669</u>	<u>208,331</u>	<u>83,338</u>
<u>1,706,283</u>	<u>1,760,238</u>	<u>24%</u>	Total Other Changes	<u>429,279</u>	<u>755,655</u>	<u>(326,376)</u>
<u>4,596,772</u>	<u>4,621,562</u>	<u>32%</u>	Total Expenses and Other Changes:	<u>1,471,950</u>	<u>1,786,180</u>	<u>(314,230)</u>
<u>\$ (397,819)</u>	<u>\$ (422,609)</u>		Change in Unreserved Net Position	<u>\$ 2,432,827</u>	<u>\$ 929,037</u>	<u>\$ 1,503,790</u>
			Total Cash, Net of Bond Funds	<u>\$ 5,054,978</u>	<u>\$ 4,890,259</u>	<u>\$ 164,719</u>
			Fund Balance			
			Unassigned	3,170,299	2,422,539	
			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	1,010,397	1,439,202	
			Committed R and R Ph III	<u>372,073</u>	<u>332,201</u>	
			Total Fund Balance	<u>\$ 4,622,828</u>	<u>\$ 4,465,511</u>	<u>\$ 157,317</u>