

The Villages®

Community Development Districts

District 4

Financial Statement Summary

As of April 30, 2024

Revenues and Other Available Resources

Year-to-Date (YTD) Revenues of \$4,077,000 are more than prior year-to-date (PYTD) revenues of \$3,624,000 and are 98% of budgeted revenues of \$4,162,000.

- The District has collected \$3,870,000 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; \$45,000 has been collected to date.
- Investment earnings of \$160,000 (\$125,000 realized gains and \$35,000 unrealized gains) are less than the prior year to date earnings of \$174,000 and are at 103% of annual budgeted earnings of \$155,000.

The District has received 99% of assessment revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of April 30, 2024, 58% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,424,000 is less than prior year-to-date expenses of \$2,020,000.

Year to date spending is at 50% 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 148% of budget due to the responsibility of basin maintenance located in District 4 and other legal matters. An additional review of the account is being done to reclass some expenses to the proper account.
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is at 50% of budgeted expenses of \$263,000.
- Building, Landscape and Other Maintenance Expenses totaling \$960,000 are less than the prior year to date expenses of \$1,560,000 and compare favorably to the budget of \$2,051,000.
 - Recurring Landscape Maintenance makes up 54% of the amended budget, or \$1,112,000. The District spent a total of \$633,000 or 57% of the budget.
 - Building/Structure Maintenance makes up 26% of the amended budget of \$532,000. To date, the District has spent \$211,000, or 40% of the budget.
 - Other Maintenance makes up 8% of the budget, or \$160,000. The District has spent a total of \$15,000 or 9% 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 \$39,000, or 35% 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 \$51,000 or 54% of the budget to date.
 - Irrigation Repair makes up 2% of the budget, or \$40,000. The District has spent a total of \$11,000 or 28% 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 and 61, and a Roof Replacement project for MC 24-Well Site. The District has spent 22% on Year-to-Date Capital Outlay expenses.

Change in Unreserved Net Position

Year-to-Date change in Unreserved Net Position of \$2,016,000 compares favorably to the prior year to date change of \$271,000. 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%	5.39%	5.43%	5.06%	4.59%	15.89%
One Month Rate of Return**	0.41%	0.45%	0.45%	0.42%	0.38%	2.38%
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 Seven Months Ending April 30, 2024 (58% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 3,928,120	\$ 3,928,120	99%	Maintenance and Other Special Assessments	\$ 3,870,060	\$ 3,105,648	\$ 764,412
78,926	78,926	59%	Other Income	46,845	343,665	(296,820)
<u>155,000</u>	<u>155,000</u>	103%	Investment Income	<u>160,378</u>	<u>174,279</u>	<u>(13,901)</u>
4,162,046	4,162,046	98%	Total Revenues:	4,077,282	3,623,592	453,690
<u>36,907</u>	<u>36,907</u>	0%	Transfer In - Debt Service	<u>-</u>	<u>-</u>	<u>-</u>
4,198,953	4,198,953	97%	Total Available Resources:	4,077,282	3,623,592	453,690
			EXPENSES:			
16,173	16,173	52%	Personnel Services	8,405	6,480	1,925
518,772	521,772	61%	Management and Other Professional Services	317,692	296,185	21,506
262,950	262,950	50%	Utility Services	130,657	150,768	(20,111)
2,083,524	2,051,463	47%	Building, Landscape and Other Maintenance	960,214	1,559,773	(599,559)
<u>9,070</u>	<u>9,070</u>	74%	Other Expenses	<u>6,680</u>	<u>6,552</u>	<u>128</u>
2,890,489	2,861,428	50%	Total Operating Expenses	1,423,648	2,019,758	(596,110)
1,006,283	1,060,134	22%	Capital Outlay - Infrastructure and FFE	229,060	1,041,336	(812,276)
<u>700,000</u>	<u>700,000</u>	58%	Transfers out of Unrestricted Fund	<u>408,335</u>	<u>291,665</u>	<u>116,670</u>
<u>1,706,283</u>	<u>1,760,134</u>	36%	Total Other Changes	<u>637,395</u>	<u>1,333,001</u>	<u>(695,606)</u>
<u>4,596,772</u>	<u>4,621,562</u>	45%	Total Expenses and Other Changes:	<u>2,061,043</u>	<u>3,352,759</u>	<u>(1,291,716)</u>
<u>\$ (397,819)</u>	<u>\$ (422,609)</u>		Change in Unreserved Net Position	<u>\$ 2,016,240</u>	<u>\$ 270,833</u>	<u>\$ 1,745,406</u>
			Total Cash, Net of Bond Funds	<u>\$ 4,450,443</u>	<u>\$ 4,135,923</u>	<u>\$ 314,520</u>
			Fund Balance			
			Unassigned	2,753,138	1,756,651	
			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	1,127,063	1,522,536	
			Committed R and R Ph III	<u>372,647</u>	<u>339,886</u>	
			Total Fund Balance	<u>\$ 4,322,907</u>	<u>\$ 3,890,641</u>	<u>\$ 432,265</u>