

# The Villages®

## Community Development Districts

### District 4

#### **Financial Statement Summary**

**As of December 2021**

#### **Revenues and Other Available Resources**

Year-to-Date (YTD) Revenues of \$1,184,000 are less than prior year-to-date (PYTD) revenues of \$1,365,000 and are 42% of budgeted revenues of \$2,822,000.

- The District has collected 44% of the budgeted maintenance assessments in the amount of \$1,158,000. 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 no increase in maintenance assessments levied in FY 2022.
- Other income includes the Marion County Hwy 42 Agreement revenue; \$14,000 has been collected to date.
- Investment earnings of \$8,000 (\$3,000 realized gains and \$5,000 unrealized gains) are less than prior year to date gains of \$51,000 and are at 9% of annual budgeted earnings of \$92,000.

The District has received 44% of the revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of December, 25% of the year has lapsed.*

#### **Expenses and Other Changes**

Year-to-Date Operating Expenses of \$500,000 are greater than prior year-to-date expenses of \$490,000. Year to date spending is at 19% of amended budgeted expenses of \$2,626,000.

- Management and Other Professional services include Management fees, Deed Compliance, and Tax Collector fees. There was no change in Management fees in FY2022.
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is at 21% of budgeted expenses of \$262,000.
- Building, Landscape and Other Maintenance Expenses totaling \$323,000 are greater than prior year to date and compare favorably to the amended budget of \$1,866,000.
  - Recurring Landscape Maintenance makes up 57% of the budget, or \$1,070,000. The District spent a total \$248,000 or 23% of the budget to date and anticipate spending 100% of the budget on routine monthly landscape upkeep.
  - Building/Structure Maintenance makes up 25% of the amended budget, or \$460,000. To date the District has spent \$4,000 or 0.9% of the budget. This includes storm pipe inspections and repairs scheduled through the fiscal year.
  - Other maintenance makes up 4% of the budget, or \$75,000. The District has spent a total \$4,000 or 6% of the budget to date. This includes routine tree trimming, pressure washing, light sweeps, all a part of monthly routine maintenance.
  - CR 42 Expenses makes up 5% of the budget and we have spent \$21,000, or 23% of the budget to date.
  - Non-Recurring Landscape Maintenance makes up 8% of the budget, or \$146,000. The District has spent a total \$33,000 or 23% of the budget to date.

[illegible]

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District 4

Statement of Activity						
For the Three Months Ending December 31, 2021 (25% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			<b>REVENUES:</b>			
\$ 2,627,857	\$ 2,627,857	44%	Maintenance and Other Special Assessments	\$ 1,157,756	\$ 1,312,300	\$ (154,544)
64,362	64,362	28%	Other Income	17,789	1,555	16,234
92,100	92,100	9%	Investment Income	7,990	51,329	(43,339)
2,784,319	2,784,319	43%	<b>Total Revenues:</b>	1,183,534	1,365,184	(181,650)
37,602	37,602	0%	Transfer In - Debt Service	-	-	-
2,821,921	2,821,921	42%	<b>Total Available Resources:</b>	1,183,534	1,365,184	(181,650)
			<b>EXPENSES:</b>			
17,251	17,251	19%	Personnel Services	3,249	3,249	(0)
465,959	470,484	24%	Management and Other Professional Services	112,690	114,600	(1,910)
261,860	261,860	21%	Utility Services	55,278	37,866	17,413
1,877,136	1,866,361	17%	Building, Landscape and Other Maintenance	322,567	328,172	(5,606)
10,250	9,750	62%	Other Expenses	6,052	5,986	66
2,632,456	2,625,706	19%	<b>Total Operating Expenses</b>	499,836	489,873	9,963
462,218	468,968	0%	Capital Outlay - Infrastructure and FFE	-	-	-
450,000	450,000	25%	Transfers out of Unrestricted Fund	112,509	93,750	18,759
912,218	918,968	12%	<b>Total Other Changes</b>	112,509	93,750	18,759
3,544,674	3,544,674	17%	<b>Total Expenses and Other Changes:</b>	612,345	583,623	28,722
\$ (722,753)	\$ (722,753)		<b>Change in Unreserved Net Position</b>	\$ 571,189	\$ 781,561	\$ (210,372)
			<b>Total Cash, Net of Bond Funds</b>	\$ 4,557,834	\$ 4,507,452	\$ 50,382
			<b>Fund Balance</b>			
			Unassigned	2,637,637	2,478,347	
			Restricted - Capital Project, Phase I	17,833	33,092	
			Restricted - Capital Project, Phase II	-	-	
			Committed R and R General	204,074	277,966	
			Committed R and R Villa Roads	1,286,794	1,342,791	
			Committed R and R Ph III	297,803	269,563	
			<b>Total Fund Balance</b>	\$ 4,444,141	\$ 4,401,759	\$ 42,381

**District #4 Capital Expenditures  
As of December 31, 2021**

Project	Funding Source	Original Budget	Carryforward/ Fund Transfer	Current Budget	YTD Actuals	(Over)/ Under
<b>04.001-50.00.600-539.633</b>						
Belle Meade E - Mill & Overlay	Road R&R	417,551.00		417,551.00	-	417,551.00
	Restrict Cap Ph I	44,667.00		44,667.00	-	44,667.00
Soulliere Villas Drainage Repair	Working Capital		6,750.00	6,750.00		6,750.00
<b>TOTAL CAPITAL</b>		<b>462,218.00</b>	<b>6,750.00</b>	<b>468,968.00</b>	<b>-</b>	<b>468,968.00</b>