

# The Villages®

## Community Development Districts

### District 4

#### **Financial Statement Summary** **As of February 28, 2022**

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

Year-to-Date (YTD) Revenues of \$2,498,000 are less than prior year-to-date (PYTD) revenues of \$2,573,000 and are 89% of budgeted revenues of \$2,822,000.

- The District has collected 95% of the budgeted maintenance assessments in the amount of \$2,486,000. 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; \$25,000 has been collected to date.
- Investment earnings of \$(18,000) (\$67,000 realized gains and (\$85,000) unrealized losses) are less than prior year to date gains of \$80,000 and are at -19% of annual budgeted earnings of \$92,000.

The District has received 95% of the revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of February 28, 2022, 42% of the year has lapsed.*

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

Year-to-Date Operating Expenses of \$844,000 are less than prior year-to-date expenses of \$805,000.

Year to date spending is at 30% of amended budgeted expenses of \$2,776,000.

- 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 35% of budgeted expenses of \$262,000.
- Building, Landscape and Other Maintenance Expenses totaling \$534,000 are less than prior year to date and compare favorably to the amended budget of \$2,016,000.
  - Recurring Landscape Maintenance makes up 53% of the amended budget, or \$1,070,000. The District spent a total \$413,000 or 39% of the budget to date and anticipate spending 100% of the budget on routine monthly landscape upkeep.
  - Building/Structure Maintenance makes up 30% of the amended budget, or \$610,000. To date the District has spent \$12,000 or 2% of the budget. This includes storm pipe inspections and repairs scheduled through the fiscal year.
  - Other maintenance makes up 4% of the amended budget, or \$75,000. The District has spent a total \$7,000 or 9% 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 4% of the budget and we have spent \$32,000, or 36% of the amended budget to date.

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- Non-Recurring Landscape Maintenance makes up 7% of the amended budget, or \$146,000. The District has spent a total \$58,000 or 40% of the budget to date.
- Other Expenses include annual insurance expense, legal services and other miscellaneous expenses.
- Capital Expenditures include Mill and Overlay for Belle Meade E and Soulliere Villas Drainage Repair. Fund transfer request was processed for Soulliere Villas Drainage Repair. 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 \$1,466,000 is less than the prior year to date increase of \$1,612,000. By year-end, based on the anticipated revenues and expenditures, the District will meet the budget reduction in unreserved net position of (\$873,000).

#### **Investment Earnings**

The following table outlines the current month and year to date earnings by investment category:

	<b>CFB</b>	<b>FLCLASS</b>	<b>FL PALM</b>	<b>FL-FIT</b>	<b>VANGUARD</b>	<b>FLGIT **</b>	<b>LTIP **</b>
<b>Current Month</b>	0.00%	0.11%	0.06%	0.41%	-0.56%	-5.83%	-4.83%
<b>Year-to-date</b>	0.00%	0.09%	0.05%	0.37%	-0.46%	-3.18%	-4.83%
<b>Prior FY 2021</b>	0.00%	0.07%	0.05%	0.42%	-0.27%	-0.89%	-2.88%

*\*\* Rate listed is one month in arrears*

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Statement of Activity						
For the Five Months Ending February 28, 2022 (42% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			<b>REVENUES:</b>			
\$ 2,627,857	\$ 2,627,857	95%	Maintenance and Other Special Assessments	\$ 2,485,724	\$ 2,463,236	\$ 22,488
64,362	64,362	46%	Other Income	29,341	29,384	(43)
92,100	92,100	-19%	Investment Income	(17,525)	79,883	(97,408)
2,784,319	2,784,319	90%	<b>Total Revenues:</b>	2,497,540	2,572,504	(74,963)
37,602	37,602	0%	Transfer In - Debt Service	-	-	-
2,821,921	2,821,921	89%	<b>Total Available Resources:</b>	2,497,540	2,572,504	(74,963)
			<b>EXPENSES:</b>			
17,251	17,251	31%	Personnel Services	5,402	5,402	(0)
465,959	470,484	44%	Management and Other Professional Services	207,305	203,068	4,238
261,860	261,860	35%	Utility Services	91,279	79,084	12,194
1,877,136	2,016,257	26%	Building, Landscape and Other Maintenance	534,162	510,447	23,715
10,250	9,750	64%	Other Expenses	6,266	6,593	(328)
2,632,456	2,775,602	30%	<b>Total Operating Expenses</b>	844,413	804,595	39,819
462,218	468,968	0%	Capital Outlay - Infrastructure and FFE	-	-	-
450,000	450,000	42%	Transfers out of Unrestricted Fund	187,507	156,250	31,257
912,218	918,968	20%	<b>Total Other Changes</b>	187,507	156,250	31,257
3,544,674	3,694,570	28%	<b>Total Expenses and Other Changes:</b>	1,031,920	960,845	71,076
\$ (722,753)	\$ (872,649)		<b>Change in Unreserved Net Position</b>	\$ 1,465,620	\$ 1,611,659	\$ (146,039)
			<b>Total Cash, Net of Bond Funds</b>	\$ 5,567,776	\$ 5,403,327	\$ 164,449
			<b>Fund Balance</b>			
			Unassigned	3,516,294	3,297,676	
			Restricted - Capital Project, Phase I	17,833	33,092	
			Committed R and R General	212,406	290,466	
			Committed R and R Villa Roads	1,353,460	1,392,791	
			Committed R and R Ph III	313,577	280,333	
			<b>Total Fund Balance</b>	\$ 5,413,570	\$ 5,294,358	\$ 119,212

**District #4 Capital Expenditures**  
**As of February 28, 2022**

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>