

# The Villages®

## Community Development Districts

### District 4

#### **Financial Statement Summary**

**As of March 31, 2022**

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

Year-to-Date (YTD) Revenues of \$2,523,000 are less than prior year-to-date (PYTD) revenues of \$2,637,000 and are 89% of budgeted revenues of \$2,822,000.

- The District has collected 96% of the budgeted maintenance assessments in the amount of \$2,534,000. 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 \$(40,000) (\$68,000 realized gains and (\$108,000) unrealized losses) are less than prior year to date gains of \$91,000 and are at -44% of annual budgeted earnings of \$92,000.

The District has received 96% of the revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of March 31, 2022, 50% of the year has lapsed.*

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

Year-to-Date Operating Expenses of \$1,117,000 are greater than prior year-to-date expenses of \$991,000. Year to date spending is at 40% 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 FY 2022.
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is at 42% of budgeted expenses of \$262,000.
- Building, Landscape and Other Maintenance Expenses totaling \$751,000 are greater 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 \$543,000 or 51% 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 \$64,000 or 10% 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 \$18,000 or 24% 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 4.4% of the budget and we have spent \$37,000, or 41% of the amended budget to date.

**The Villages®**  
**Community Development Districts**  
**District 4**

- Non-Recurring Landscape Maintenance makes up 7% of the amended budget, or \$146,000. The District has spent a total \$70,000 or 48% 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 East and Soulliere Villas Drainage Repair. Fund transfer request was processed for Soulliere Villas Drainage Repair. Year-to-Date Capital Outlay expenses are for Mill and Overlay for Belle Meade East.

**Change in Unreserved Net Position**

Year-to-Date change in Unreserved Net Position of \$781,000 is less than the prior year to date increase of \$1,458,000. 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>FLGIT **</b>	<b>LTIP **</b>
<b>Current Month</b>	0.00%	0.27%	0.24%	0.44%	-4.96%	-2.18%
<b>Year-to-date</b>	0.00%	0.12%	0.08%	0.38%	-3.53%	-6.90%
<b>Prior FY 2021</b>	0.00%	0.07%	0.05%	0.42%	-0.89%	-2.88%

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

**The Villages®**  
Community Development Districts  
District 4

Statement of Activity						
For the Six Months Ending March 31, 2022 (50% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			<b>REVENUES:</b>			
\$ 2,627,857	\$ 2,627,857	96%	Maintenance and Other Special Assessments	\$ 2,533,642	\$ 2,516,398	\$ 17,244
64,362	64,362	46%	Other Income	29,424	29,384	40
<u>92,100</u>	<u>92,100</u>	<u>-44%</u>	Investment Income	<u>(40,316)</u>	<u>90,759</u>	<u>(131,075)</u>
2,784,319	2,784,319	91%	<b>Total Revenues:</b>	2,522,750	2,636,541	(113,792)
<u>37,602</u>	<u>37,602</u>	<u>0%</u>	Transfer In - Debt Service	<u>-</u>	<u>-</u>	<u>-</u>
2,821,921	2,821,921	89%	<b>Total Available Resources:</b>	2,522,750	2,636,541	(113,792)
			<b>EXPENSES:</b>			
17,251	17,251	38%	Personnel Services	6,551	6,480	71
465,959	470,484	52%	Management and Other Professional Services	242,536	234,475	8,060
261,860	261,860	42%	Utility Services	110,228	112,157	(1,929)
1,877,136	2,016,257	37%	Building, Landscape and Other Maintenance	750,793	631,572	119,221
<u>10,250</u>	<u>9,750</u>	<u>67%</u>	Other Expenses	<u>6,498</u>	<u>6,665</u>	<u>(167)</u>
2,632,456	2,775,602	40%	<b>Total Operating Expenses</b>	1,116,606	991,350	125,256
462,218	468,968	85%	Capital Outlay - Infrastructure and FFE	400,586	-	400,586
<u>450,000</u>	<u>450,000</u>	<u>50%</u>	Transfers out of Unrestricted Fund	<u>225,006</u>	<u>187,500</u>	<u>37,506</u>
<u>912,218</u>	<u>918,968</u>	<u>68%</u>	<b>Total Other Changes</b>	<u>625,592</u>	<u>187,500</u>	<u>438,092</u>
<u>3,544,674</u>	<u>3,694,570</u>	<u>47%</u>	<b>Total Expenses and Other Changes:</b>	<u>1,742,198</u>	<u>1,178,850</u>	<u>563,349</u>
<u>\$ (722,753)</u>	<u>\$ (872,649)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 780,551</u>	<u>\$ 1,457,692</u>	<u>\$ (677,140)</u>
			<b>Total Cash, Net of Bond Funds</b>	<u>\$ 4,949,321</u>	<u>\$ 5,309,564</u>	<u>\$ (360,243)</u>
			<b>Fund Balance</b>			
			Unassigned	2,830,194	3,142,320	
			Restricted - Capital Project, Phase I	17,833	33,092	
			Committed R and R General	216,572	296,716	
			Committed R and R Villa Roads	1,386,793	1,417,791	
			Committed R and R Ph III	<u>314,608</u>	<u>281,721</u>	
			<b>Total Fund Balance</b>	<u>\$ 4,766,000</u>	<u>\$ 5,171,640</u>	<u>\$ (405,640)</u>

**District #4 Capital Expenditures**  
**As of March 31, 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	355,919.45	61,631.55
	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>400,586.45</b>	<b>68,381.55</b>