

# The Villages®

## Community Development Districts

### District 4

#### **Financial Statement Summary**

**As of November 30, 2021**

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

Year-to-Date (YTD) Revenues of \$102,000 are less than prior year-to-date (PYTD) revenues of \$632,000 and are 4% of budgeted revenues of \$2,822,000.

- The District has collected 2% of the budgeted maintenance assessments in the amount of \$62,000. 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 \$26,000 (\$2,000 realized gains and \$24,000 unrealized gains) are greater than prior year to date losses of (\$7,000) and are at 28% of annual budgeted earnings of \$92,000.

The District has received 2% of the revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of November, 17% of the year has lapsed.*

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

Year-to-Date Operating Expenses of \$312,000 are greater than prior year-to-date expenses of \$301,000. Year to date spending is at 12% 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 14% of budgeted expenses of \$262,000.
- Building, Landscape and Other Maintenance Expenses totaling \$209,000 are greater than prior year to date and compare favorably to the amended budget of \$1,870,000.
  - Recurring Landscape Maintenance makes up 57% of the budget, or \$1,070,000. The District spent a total \$165,000 or 15% 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 \$464,000. To date the District has spent \$3,000 or 0.7% 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 \$2,000 or 2% 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 \$10,000, or 11% of the budget to date.

- Non-Recurring Landscape Maintenance makes up 8% of the budget, or \$146,000. The District has spent a total \$28,000 or 19% 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.

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Statement of Activity						
For the Two Months Ending November 30, 2021 (17% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			<b>REVENUES:</b>			
\$ 2,627,857	\$ 2,627,857	2%	Maintenance and Other Special Assessments	\$ 61,704	\$ 637,999	\$ (576,295)
64,362	64,362	22%	Other Income	14,281	1,555	12,726
92,100	92,100	28%	Investment Income	25,575	(7,181)	32,756
2,784,319	2,784,319	4%	<b>Total Revenues:</b>	101,560	632,373	(530,813)
37,602	37,602	0%	Transfer In - Debt Service	-	-	-
2,821,921	2,821,921	4%	<b>Total Available Resources:</b>	101,560	632,373	(530,813)
			<b>EXPENSES:</b>			
17,251	17,251	6%	Personnel Services	1,096	2,173	(1,077)
465,959	465,959	13%	Management and Other Professional Services	59,884	71,230	(11,346)
261,860	261,860	14%	Utility Services	35,569	34,862	706
1,877,136	1,870,386	11%	Building, Landscape and Other Maintenance	209,114	186,945	22,169
10,250	10,250	60%	Other Expenses	6,107	5,986	121
2,632,456	2,625,706	12%	<b>Total Operating Expenses</b>	311,770	301,196	10,574
462,218	468,968	0%	Capital Outlay - Infrastructure and FFE	-	-	-
450,000	450,000	17%	Transfers out of Unrestricted Fund	75,010	62,500	12,510
912,218	918,968	8%	<b>Total Other Changes</b>	75,010	62,500	12,510
3,544,674	3,544,674	11%	<b>Total Expenses and Other Changes:</b>	386,780	363,696	23,084
<u>\$ (722,753)</u>	<u>\$ (722,753)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ (285,220)</u>	<u>\$ 268,677</u>	<u>\$ (553,897)</u>
			<b>Total Cash, Net of Bond Funds</b>	<u>\$ 3,664,550</u>	<u>\$ 4,150,848</u>	<u>\$ (486,298)</u>
			<b>Fund Balance</b>			
			Unassigned	1,791,108	1,971,506	
			Restricted - Capital Project, Phase I	17,833	33,092	
			Restricted - Capital Project, Phase II	-	-	
			Committed R and R General	199,908	271,716	
			Committed R and R Villa Roads	1,253,461	1,317,791	
			Committed R and R Ph III	287,923	263,520	
			<b>Total Fund Balance</b>	<u>\$ 3,550,233</u>	<u>\$ 3,857,626</u>	<u>\$ (307,393)</u>

**District #4 Capital Expenditures  
As of November 30, 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>