

# The Villages®

## Community Development Districts

### District 4

#### **Financial Statement Summary**

**As of October 31, 2021**

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

Year-to-Date (YTD) Revenues of \$9,000 are greater than prior year-to-date (PYTD) revenues of \$400 and are 0% of budgeted revenues of \$2,822,000.

- The District has not collected any 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 no increase in maintenance assessments levied in FY 2022.
- Other income includes the Marion County Hwy 42 Agreement revenue; \$11,000 has been collected to date.
- Investment earnings of (\$2,000) (\$1,000 realized gains and (\$3,000) unrealized losses) are less than prior year to date earnings of \$400 and are at (2%) of annual budgeted earnings of \$92,000.

The District has received 0% of the revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of October 31, 8% of the year has lapsed.*

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

Year-to-Date Operating Expenses of \$156,000 are comparable to prior year-to-date expenses of \$156,000. Year to date spending is at 6% of budgeted expenses of \$2,632,000.

- 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 7% of budgeted expenses of \$262,000.
- Building, Landscape and Other Maintenance Expenses totaling \$103,000 are slightly less than prior year to date and compare favorably to the budget of \$1,877,000.
  - Recurring Landscape Maintenance makes up 57% of the budget, or \$1,070,000. The District spent a total \$83,000 or 8% 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 budget, or \$471,000. To date the District has spent \$1,000 or 0.2% 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 \$500 or 0.7% 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 % of the budget and we have spent \$5,000, or 6% of the budget to date.
  - Non-Recurring Landscape Maintenance makes up 8% of the budget, or \$146,000. The District has spent a total \$13,000 or 9% of the budget to date.

	CFB	FLCLASS	FL PALM	FL-FIT	VANGUARD	FLGIT **	LTIP **
<b>Current Month</b>	0.00%	0.06%	0.05%	0.41%	-0.51%	-0.89%	-2.88%
<b>Year-to-date</b>	0.00%	0.06%	0.05%	0.41%	-0.51%	0.23%	7.99%
<b>Prior FY 2021</b>	0.00%	0.07%	0.05%	0.42%	-0.27%	0.00%	6.43%
<b>** Rate listed is one month in arrears</b>							

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Statement of Activity						
For the One Month Ending October 31, 2021 (8.33% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			<b>REVENUES:</b>			
\$ 2,627,857	\$ 2,627,857	0%	Maintenance and Other Special Assessments	\$ -	\$ -	\$ -
64,362	64,362	17%	Other Income	10,774	-	10,774
92,100	92,100	-2%	Investment Income	(2,254)	426	(2,680)
2,784,319	2,784,319	0%	<b>Total Revenues:</b>	8,520	426	8,094
37,602	37,602	0%	Transfer In - Debt Service	-	-	-
2,821,921	2,821,921	0%	<b>Total Available Resources:</b>	8,520	426	8,094
			<b>EXPENSES:</b>			
17,251	17,251	6%	Personnel Services	1,096	1,096	(0)
465,959	465,959	6%	Management and Other Professional Services	29,060	28,639	421
261,860	261,860	7%	Utility Services	17,205	16,286	919
1,877,136	1,877,136	5%	Building, Landscape and Other Maintenance	102,646	104,221	(1,575)
10,250	10,250	58%	Other Expenses	5,895	5,895	-
2,632,456	2,632,456	6%	<b>Total Operating Expenses</b>	155,903	156,138	(235)
462,218	462,218	0%	Capital Outlay - Infrastructure and FFE	-	-	-
450,000	450,000	8%	Transfers out of Unrestricted Fund	37,511	31,250	6,261
912,218	912,218	4%	<b>Total Other Changes</b>	37,511	31,250	6,261
3,544,674	3,544,674	5%	<b>Total Expenses and Other Changes:</b>	193,414	187,388	6,026
\$ (722,753)	\$ (722,753)		<b>Change in Unreserved Net Position</b>	\$ (184,893)	\$ (186,961)	\$ 2,068
			<b>Total Cash, Net of Bond Funds</b>	\$ 3,716,086	\$ 3,556,385	\$ 159,701
			<b>Fund Balance</b>			
			Unassigned	1,337,968	1,521,505	
			Restricted - Capital Project, Phase I	33,092	33,092	
			Restricted - Capital Project, Phase II	15,000	-	
			Committed R and R General	338,390	265,466	
			Committed R and R Villa Roads	1,601,128	1,292,791	
			Committed R and R Ph III	287,482	257,883	
			<b>Total Fund Balance</b>	\$ 3,613,060	\$ 3,370,737	\$ 242,323

District #4 Capital Expenditures  
As of October 31, 2021

Project	Funding Source	Original Budget	Carryforward/ Fund Transfer	Current Budget	YTD Actuals	(Over)/ Under
04.001-50.00.600-539.633						
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
TOTAL CAPITAL		462,218.00	-	462,218.00	-	462,218.00