

# The Villages®

## Community Development Districts

### District 4

#### Financial Statement Summary

As of May 31, 2024

#### Revenues and Other Available Resources

Year-to-Date (YTD) Revenues of \$4,113,000 are more than prior year-to-date (PYTD) revenues of \$3,666,000 and are 99% of budgeted revenues of \$4,162,000.

- The District has collected \$3,902,000 in 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 a 25% increase in maintenance assessments levied in FY 2024.
- Other income includes the Marion County Hwy 42 Agreement revenue; \$45,000 has been collected to date.
- Investment earnings of \$165,000 (\$143,000 realized gains and \$22,000 unrealized gains) are less than the prior year to date earnings of \$199,000 and are at 106% of annual budgeted earnings of \$155,000.

The District has received 99% of assessment revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of May 31, 2024, 67% of the year has lapsed.*

#### Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,634,000 is less than prior year-to-date expenses of \$2,243,000.

Year to date spending is at 57% of the amended budget of \$2,861,000.

- Management and Other Professional services include Management fees, Deed Compliance, and Tax Collector fees.
  - Management fees went down by 4%, compared to the prior year.
  - Legal Services are at 162% of budget due to the responsibility of basin maintenance located in District 4 and other legal matters. An additional review of the account is still in process to ensure expenses have been charged to the proper account.
- Utility Services include Electricity and Irrigation Water expenses and year-to-date spending is at 57% of budgeted expenses of \$263,000.
- Building, Landscape and Other Maintenance Expenses totaling \$1,114,000 are less than the prior year to date expenses of \$1,719,000 and compare favorably to the budget of \$2,051,000.
  - Recurring Landscape Maintenance makes up 54% of the amended budget, or \$1,112,000. The District spent a total of \$763,000, or 69% of the budget.
  - Building/Structure Maintenance makes up 26% of the amended budget of \$532,000. To date, the District has spent \$219,000, or 41% of the budget.
  - Other Maintenance makes up 8% of the budget, or \$160,000. The District has spent a total of \$17,000 or 11% of the budget to date. This includes routine aquatic weed control, pressure washing, light sweeps, and lake maintenance, all a part of monthly routine maintenance.

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- CR 42 Expenses make up 5% of the budget, or \$112,000 and we have spent \$46,000, or 41% of the budget to date.
  - Non-Recurring Landscape Maintenance, such as Plant Replacement, Tree Trimming, and Sod Replacement makes up 5% of the budget, or \$95,000. The District has spent a total of \$55,000 or 58% of the budget to date.
  - Irrigation Repair makes up 2% of the budget, or \$40,000. The District has spent a total of \$14,000 or 35% of the budget to date.
- Other Expenses include annual insurance expense, legal services and other miscellaneous expenses.
  - Budgeted Capital Expenditures include Crowfield Pipe Repair, Mill and Overlay for Units 49 and 61, and a Roof Replacement project for MC 24-Well Site. The District has spent 21% on Year-to-Date Capital Outlay expenses.

#### **Change in Unreserved Net Position**

Year-to-Date change in Unreserved Net Position of \$1,784,000 compares favorably to the prior year to date change of (\$340,000). By year-end, based on the anticipated revenues and expenditures, the District will meet the budget reduction in unreserved net position of (\$438,000).

#### **Investment Earnings**

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

	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST***	LTIP***
<b>Current Month Annualized Return*</b>	4.88%	5.37%	5.41%	5.06%	4.69%	9.62%
<b>One Month Rate of Return**</b>	0.41%	0.45%	0.45%	0.42%	0.39%	-3.20%
<b>Prior FY 2023</b>	4.21%	4.75%	4.76%	4.28%	4.24%	-4.18%

\*Current Month Annualized Return is the annual return expected based on the past months return.

\*\*One month rate of return is the actual rate of return over the prior month.

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

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Statement of Activity						
For the Eight Months Ending May 31, 2024 (67% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
<b>REVENUES:</b>						
\$ 3,928,120	\$ 3,928,120	99%	Maintenance and Other Special Assessments	\$ 3,901,553	\$ 3,123,765	\$ 777,788
78,926	78,926	59%	Other Income	46,845	343,665	(296,820)
<u>155,000</u>	<u>155,000</u>	<u>106%</u>	Investment Income	<u>165,024</u>	<u>198,794</u>	<u>(33,770)</u>
4,162,046	4,162,046	99%	<b>Total Revenues:</b>	4,113,422	3,666,224	447,197
<u>36,907</u>	<u>36,907</u>	<u>0%</u>	Transfer In - Debt Service	<u>-</u>	<u>-</u>	<u>-</u>
4,198,953	4,198,953	98%	<b>Total Available Resources:</b>	4,113,422	3,666,224	447,197
<b>EXPENSES:</b>						
16,173	16,173	65%	Personnel Services	10,558	8,633	1,925
518,772	521,772	67%	Management and Other Professional Services	351,495	334,832	16,663
262,950	262,950	57%	Utility Services	151,054	173,338	(22,285)
2,083,524	2,051,463	54%	Building, Landscape and Other Maintenance	1,113,580	1,719,012	(605,432)
<u>9,070</u>	<u>9,070</u>	<u>75%</u>	Other Expenses	<u>6,827</u>	<u>6,811</u>	<u>17</u>
2,890,489	2,861,428	57%	<b>Total Operating Expenses</b>	1,633,515	2,242,626	(609,111)
1,006,283	1,075,344	21%	Capital Outlay - Infrastructure and FFE	229,060	1,430,151	(1,201,091)
<u>700,000</u>	<u>700,000</u>	<u>67%</u>	Transfers out of Unrestricted Fund	<u>466,668</u>	<u>333,332</u>	<u>133,336</u>
<u>1,706,283</u>	<u>1,775,344</u>	<u>39%</u>	<b>Total Other Changes</b>	<u>695,728</u>	<u>1,763,483</u>	<u>(1,067,755)</u>
4,596,772	4,636,772	50%	<b>Total Expenses and Other Changes:</b>	2,329,243	4,006,109	(1,676,866)
<u>\$ (397,819)</u>	<u>\$ (437,819)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 1,784,179</u>	<u>\$ (339,885)</u>	<u>\$ 2,124,064</u>
<b>Total Cash, Net of Bond Funds</b>						
				<u>\$ 4,265,054</u>	<u>\$ 3,770,991</u>	<u>\$ 494,063</u>
<b>Fund Balance</b>						
			Unassigned	2,520,455	1,145,933	
			Restricted - Capital Project, Phase I	-	-	
			Restricted - Capital Project, Phase II	34,000	30,000	
			Committed R and R General	36,058	241,568	
			Committed R and R Villa Roads	1,185,396	1,564,203	
			Committed R and R Ph III	<u>373,270</u>	<u>339,886</u>	
			<b>Total Fund Balance</b>	<u>\$ 4,149,179</u>	<u>\$ 3,321,590</u>	<u>\$ 827,588</u>