

The Villages®

Community Development Districts

District 4

Financial Statement Summary

As of August 31, 2024

Revenues and Other Available Resources

Year-to-Date (YTD) Revenues of \$4,261,000 are more than prior year-to-date (PYTD) revenues of \$3,761,000 and are 102% of budgeted revenues of \$4,162,000.

- The District has collected \$3,949,000 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; \$61,000 has been collected to date.
- Investment earnings of \$249,000 (\$181,000 realized gains and \$68,000 unrealized gains) are comparable to prior year to date earnings of \$246,000 and are at 160% of annual budgeted earnings of \$155,000.

The District has received 101% of assessment revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of August 31, 2024, 92% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$2,178,000 are less than prior year-to-date expenses of \$2,800,000. Year to date spending is at 76% 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 100% of budget due to the responsibility of basin maintenance located in District 4 and other legal matters. A review of the account was done and a \$4,600 reclass out of the account was made in June.
- Utility Services include Electricity and Irrigation Water expenses and year-to-date spending is at 87% of budgeted expenses of \$263,000.
- Building, Landscape and Other Maintenance Expenses totaling \$1,480,000 are less than the prior year to date expenses of \$2,099,000 and compare favorably to the amended budget of \$2,042,000.
 - Recurring Landscape Maintenance makes up 54% of the amended budget, or \$1,112,000. The District spent a total of \$1,011,000, or 91% of the budget.
 - Building/Structure Maintenance makes up 26% of the amended budget, or \$521,000. To date, the District has spent \$240,000, or 46% of the budget.
 - Other Maintenance makes up 8% of the budget, or \$160,000. The District has spent a total of \$50,000 or 31% of the budget to date. This includes routine aquatic weed

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control, pressure washing, light sweeps, and lake maintenance, all a part of monthly routine maintenance.

- CR 42 Expenses make up 5% of the budget, or \$112,000 and we have spent \$65,000, or 58% 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 \$93,000 or 98% of the budget to date.
 - Irrigation Repair makes up 2% of the amended budget, or \$42,000. The District has spent a total of \$20,000 or 48% 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 53% on Year-to-Date Capital Outlay expenses.

Change in Unreserved Net Position

Year-to-Date change in Unreserved Net Position of \$875,000 compares favorably to the prior year to date change of (\$1,823,000). 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***
Current Month Annualized Return*	4.88%	5.37%	5.37%	4.99%	4.35%	13.08%
One Month Rate of Return**	0.41%	0.45%	0.45%	0.42%	0.36%	1.99%
Prior FY 2023	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 Eleven Months Ending August 31, 2024 (92% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 3,928,120	\$ 3,928,120	101%	Maintenance and Other Special Assessments	\$ 3,949,018	\$ 3,159,448	\$ 789,569
78,926	78,926	80%	Other Income	63,154	354,781	(291,627)
<u>155,000</u>	<u>155,000</u>	<u>160%</u>	Investment Income	<u>248,535</u>	<u>246,453</u>	<u>2,082</u>
4,162,046	4,162,046	102%	Total Revenues:	4,260,707	3,760,682	500,024
<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	101%	Total Available Resources:	4,260,707	3,760,682	500,024
			EXPENSES:			
16,173	16,173	84%	Personnel Services	13,573	12,939	633
518,772	530,772	84%	Management and Other Professional Services	447,207	444,977	2,230
262,950	262,950	87%	Utility Services	230,011	236,278	(6,267)
2,083,524	2,042,463	72%	Building, Landscape and Other Maintenance	1,479,563	2,098,637	(619,074)
<u>9,070</u>	<u>9,070</u>	<u>80%</u>	Other Expenses	<u>7,248</u>	<u>7,097</u>	<u>150</u>
2,890,489	2,861,428	76%	Total Operating Expenses	2,177,601	2,799,929	(622,328)
1,006,283	1,075,344	53%	Capital Outlay - Infrastructure and FFE	566,675	2,325,349	(1,758,674)
<u>700,000</u>	<u>700,000</u>	<u>92%</u>	Transfers out of Unrestricted Fund	<u>641,667</u>	<u>458,333</u>	<u>183,334</u>
<u>1,706,283</u>	<u>1,775,344</u>	<u>68%</u>	Total Other Changes	<u>1,208,342</u>	<u>2,783,682</u>	<u>(1,575,340)</u>
<u>4,596,772</u>	<u>4,636,772</u>	<u>73%</u>	Total Expenses and Other Changes:	<u>3,385,943</u>	<u>5,583,611</u>	<u>(2,197,668)</u>
<u>\$ (397,819)</u>	<u>\$ (437,819)</u>		Change in Unreserved Net Position	<u>\$ 874,764</u>	<u>\$ (1,822,929)</u>	<u>\$ 2,697,693</u>
			Total Cash, Net of Bond Funds	<u>\$ 3,562,143</u>	<u>\$ 2,010,073</u>	<u>\$ 1,552,069</u>
			Fund Balance			
			Unassigned	1,606,444	252,543	
			Restricted - Capital Project, Phase I	-	-	
			Restricted - Capital Project, Phase II	34,000	30,000	
			Committed R and R General	36,058	36,058	
			Committed R and R Villa Roads	1,360,395	1,301,503	
			Committed R and R Ph III	<u>377,865</u>	<u>343,443</u>	
			Total Fund Balance	<u>\$ 3,414,763</u>	<u>\$ 1,963,547</u>	<u>\$ 1,451,215</u>