

The Villages®

Community Development Districts

District 4

Financial Statement Summary

As of June 30, 2024

Revenues and Other Available Resources

Year-to-Date (YTD) Revenues of \$4,191,000 are more than prior year-to-date (PYTD) revenues of \$3,672,000 and are 101% 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; \$45,000 has been collected to date.
- Investment earnings of \$195,000 (\$156,000 realized gains and \$39,000 unrealized gains) are equal to prior year to date earnings of \$195,000 and are at 126% 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 June 30, 2024, 75% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,799,000 is less than prior year-to-date expenses of \$2,525,000.

Year to date spending is at 63% 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 145% 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 65% of budgeted expenses of \$263,000.
- Building, Landscape and Other Maintenance Expenses totaling \$1,228,000 are less than the prior year to date expenses of \$1,942,000 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 \$846,000, or 76% of the budget.
 - Building/Structure Maintenance makes up 26% of the amended budget, or \$532,000. To date, the District has spent \$226,000, or 42% of the budget.
 - Other Maintenance makes up 8% of the budget, or \$160,000. The District has spent a total of \$25,000 or 16% 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 \$51,000, or 46% 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 \$63,000 or 66% of the budget to date.
 - Irrigation Repair makes up 2% of the budget, or \$40,000. The District has spent a total of \$17,000 or 43% 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 \$1,638,000 compares favorably to the prior year to date change of (\$1,553,000). 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%	5.38%	5.41%	5.05%	4.67%	14.89%
One Month Rate of Return**	0.41%	0.45%	0.45%	0.42%	0.39%	3.40%
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 Nine Months Ending June 30, 2024 (75% 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	\$ 3,133,814	\$ 815,204
78,926	78,926	60%	Other Income	47,027	344,031	(297,004)
<u>155,000</u>	<u>155,000</u>	<u>126%</u>	Investment Income	<u>194,958</u>	<u>194,635</u>	<u>324</u>
4,162,046	4,162,046	101%	Total Revenues:	4,191,003	3,672,480	518,523
<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	100%	Total Available Resources:	4,191,003	3,672,480	518,523
EXPENSES:						
16,173	16,173	71%	Personnel Services	11,420	10,786	633
518,772	521,772	73%	Management and Other Professional Services	379,807	370,692	9,115
262,950	262,950	65%	Utility Services	172,038	194,701	(22,662)
2,083,524	2,051,463	60%	Building, Landscape and Other Maintenance	1,228,417	1,942,205	(713,788)
<u>9,070</u>	<u>9,070</u>	<u>76%</u>	Other Expenses	<u>6,895</u>	<u>6,891</u>	<u>5</u>
2,890,489	2,861,428	63%	Total Operating Expenses	1,798,577	2,525,275	(726,698)
1,006,283	1,075,344	21%	Capital Outlay - Infrastructure and FFE	229,060	2,325,349	(2,096,289)
<u>700,000</u>	<u>700,000</u>	<u>75%</u>	Transfers out of Unrestricted Fund	<u>525,001</u>	<u>374,999</u>	<u>150,002</u>
<u>1,706,283</u>	<u>1,775,344</u>	<u>42%</u>	Total Other Changes	<u>754,061</u>	<u>2,700,348</u>	<u>(1,946,287)</u>
4,596,772	4,636,772	55%	Total Expenses and Other Changes:	<u>2,552,638</u>	<u>5,225,623</u>	<u>(2,672,985)</u>
<u>\$ (397,819)</u>	<u>\$ (437,819)</u>		Change in Unreserved Net Position	<u>\$ 1,638,365</u>	<u>\$ (1,553,143)</u>	<u>\$ 3,191,508</u>
Total Cash, Net of Bond Funds						
				<u>\$ 4,198,716</u>	<u>\$ 2,190,371</u>	<u>\$ 2,008,345</u>
Fund Balance						
			Unassigned	2,370,046	525,886	
			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	1,243,729	1,218,169	
			Committed R and R Ph III	<u>377,865</u>	<u>339,886</u>	
			Total Fund Balance	<u>\$ 4,061,698</u>	<u>\$ 2,149,999</u>	<u>\$ 1,911,699</u>