

The Villages®

Community Development Districts

District 4

Preliminary Financial Statement Summary

As of September 30, 2024

Note: Routine analysis of year-end accruals are still in process and will be finalized with the audit report.

Revenues and Other Available Resources

Year-to-Date (YTD) Revenues of \$4,306,000 are more than prior year-to-date (PYTD) revenues of \$3,967,000 and are 103% of budgeted revenues of \$4,199,000.

- The District has collected \$3,952,000 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 \$291,000 (\$191,000 realized gains and \$100,000 unrealized gains) are greater than prior year to date earnings of \$239,000 and are at 187% 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 September 30, 2024, 100% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$2,548,000 are less than prior year-to-date expenses of \$3,071,000. Year to date spending is at 89% 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 104% of budget due to the responsibility of basin maintenance located in District 4 and other legal matters. A review of the account was completed and total of \$6,100 was reclassified to the appropriate fund.
- Utility Services include Electricity and Irrigation Water expenses and year-to-date spending is at 98% of budgeted expenses of \$271,000.
- Building, Landscape and Other Maintenance Expenses totaling \$1,778,000 are less than the prior year to date expenses of 2,302,000 and compare favorably to the amended budget of \$2,034,000.
 - Recurring Landscape Maintenance makes up 55% of the amended budget, or \$1,112,000. The District spent a total of \$1,088,000, or 98% of the budget.
 - Building/Structure Maintenance makes up 26% of the amended budget, or \$521,000. To date, the District has spent \$418,000, or 80% of the budget.
 - Other Maintenance makes up 7% of the budget, or \$147,000. The District has spent a total of \$74,000 or 51% 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 5.5 % of the budget, or \$112,000 and we have spent \$78,000, or 70% 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 \$100,000. The District has spent a total of \$94,000 or 94% of the budget to date.
 - Irrigation Repair makes up 2% of the amended budget, or \$42,000. The District has spent a total of \$25,000 or 60% 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 91% on Year-to-Date Capital Outlay expenses.

Change in Unreserved Net Position

Year-to-Date change in Unreserved Net Position of \$83,000 compares favorably to the prior year to date change of (\$1,430,000) due to the decrease in Capital Projects need for Fiscal Year 2023-24. Year-end accruals are in the process of being finalized. Additional decrease in Unreserved Net Position is expected.

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*	4.68%	5.24%	5.24%	4.91%	4.19%	17.89%
One Month Rate of Return**	0.39%	0.44%	0.44%	0.41%	0.35%	1.97%
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 Twelve Months Ending September 30, 2024 (100% of the budget year)						
PRELIMINARY						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:						
\$ 3,928,120	\$ 3,928,120	101%	Maintenance and Other Special Assessments	\$ 3,951,833	\$ 3,329,639	\$ 622,194
78,926	78,926	80%	Other Income	63,204	362,457	(299,253)
<u>155,000</u>	<u>155,000</u>	<u>187%</u>	Investment Income	<u>290,506</u>	<u>238,576</u>	<u>51,929</u>
4,162,046	4,162,046	103%	Total Revenues:	4,305,542	3,930,672	374,871
<u>36,907</u>	<u>36,907</u>	<u>0%</u>	Transfer In - Debt Service	<u>-</u>	<u>36,000</u>	<u>(36,000)</u>
4,198,953	4,198,953	103%	Total Available Resources:	4,305,542	3,966,672	338,871
EXPENSES:						
16,173	16,173	91%	Personnel Services	14,649	14,016	633
518,772	530,772	91%	Management and Other Professional Services	483,710	484,953	(1,242)
262,950	270,950	98%	Utility Services	264,212	256,970	7,242
2,083,524	2,033,963	87%	Building, Landscape and Other Maintenance	1,777,909	2,302,344	(524,434)
<u>9,070</u>	<u>9,570</u>	<u>78%</u>	Other Expenses	<u>7,470</u>	<u>12,852</u>	<u>(5,382)</u>
2,890,489	2,861,428	89%	Total Operating Expenses	2,547,951	3,071,134	(523,183)
1,006,283	1,075,344	91%	Capital Outlay - Infrastructure and FFE	974,245	2,325,349	(1,351,104)
<u>700,000</u>	<u>700,000</u>	<u>100%</u>	Transfers out of Unrestricted Fund	<u>700,000</u>	<u>-</u>	<u>700,000</u>
<u>1,706,283</u>	<u>1,775,344</u>	<u>94%</u>	Total Other Changes	<u>1,674,245</u>	<u>2,325,349</u>	<u>(651,104)</u>
<u>4,596,772</u>	<u>4,636,772</u>	<u>91%</u>	Total Expenses and Other Changes:	<u>4,222,196</u>	<u>5,396,483</u>	<u>(1,174,287)</u>
<u>\$ (397,819)</u>	<u>\$ (437,819)</u>		Change in Unreserved Net Position	<u>\$ 83,347</u>	<u>\$ (1,429,811)</u>	<u>\$ 1,513,158</u>
Total Cash, Net of Bond Funds						
				<u>\$ 2,930,454</u>	<u>\$ 1,844,483</u>	<u>\$ 1,085,971</u>
Fund Balance						
			Unassigned	812,212	766,103	
			Restricted - Capital Project, Phase I	-	-	
			Restricted - Capital Project, Phase II	34,000	34,000	
			Committed R and R General	36,058	36,058	
			Committed R and R Villa Roads	1,418,728	718,728	
			Committed R and R Ph III	<u>380,680</u>	<u>343,443</u>	
			Total Fund Balance	<u>\$ 2,681,679</u>	<u>\$ 1,898,332</u>	<u>\$ 783,347</u>