

The Villages®

Community Development Districts

District 4

Financial Statement Summary

As of October 31, 2024

Revenues and Other Available Resources

Year-to-Date (YTD) Revenues of \$17,000 are less than prior year-to-date (PYTD) revenues of \$22,000 and are 0% of budgeted revenues of \$4,269,000.

- The District has collected \$0 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 0% increase in maintenance assessments levied in FY 2025.
- Other income includes the Marion County Hwy 42 Agreement revenue; \$16,000 has been collected to date.
- Investment earnings of \$2,000 (\$6,000 realized gains and (\$4,000) unrealized losses) are less than prior year to date earnings of \$5,000 and are at 1% of annual budgeted earnings of \$233,000. FLFIT Enhanced Cash experienced market valuation fluctuation in the month of October posting unrealized losses resulting in lower overall investment earnings compared to last year. Much of the fluctuation is attributed to the uncertainty of the upcoming election in November. FLGIT and LTIP interest earnings are posted a month in arrears.

The District has received 0% of assessment revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of October 31, 2024, 8.33% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$77,000 are more than prior year-to-date expenses of \$55,000. Year to date spending is at 2% of the budget of \$3,325,000.

- Management and Other Professional services include Management fees, Deed Compliance, and Tax Collector fees.
 - Management fees are consistent with the prior year.
 - Legal Services are at 0% of budget.
- Utility Services include Electricity and Irrigation Water expenses and year-to-date spending is at 9% of budgeted expenses of \$457,000.
- Building, Landscape and Other Maintenance Expenses totaling \$3,000 are greater than the prior year to date expenses of \$500 and compare favorably to the budget of \$2,368,000.
 - Recurring Landscape Maintenance makes up 47% of the budget, or \$1,120,000. The District spent a total of \$0, or 0% of the budget.
 - Building/Structure Maintenance makes up 33% of the budget, or \$776,000. To date, the District has spent \$400, or .05% of the budget.
 - Other Maintenance makes up 7% of the budget, or \$170,000. The District has spent a total of \$0 or 0% of the budget to date. This includes routine aquatic weed control,

The Villages®
Community Development Districts
District 4

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

- CR 42 Expenses make up 5% of the budget, or \$122,000 and we have spent \$3,000, or 3% 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 \$130,000. The District has spent a total of \$0 or 0% of the budget to date.
 - Irrigation Repair makes up 2% of the budget, or \$50,000. The District has spent a total of \$0 or 0% of the budget to date.
- Other Expenses include annual insurance expense.
- Planned Capital Expenditures include Mill and Overlay for Units 54 and a Roof Replacement project for MC 24-Well Site. The District has spent 0% on Year-to-Date Capital Outlay expenses.

Change in Unreserved Net Position

Year-to-Date decrease in Unreserved Net Position of (\$130,000) is greater than the prior year to date decrease of (\$92,000). By year-end, based on the anticipated revenues and expenditures, the District will meet the budget reduction in unreserved net position of (\$782,000).

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*	4.38%	5.00%	5.01%	4.74%	4.09%	23.74%
One Month Rate of Return	0.37%	0.42%	0.42%	0.40%	0.34%	1.71%
Prior FY 2024	4.86%	5.41%	5.44%	5.02%	4.58%	13.01%

*Current Month Annualized Return is the annual return expected based on the past 12 months return.

**Rate listed is one month in arrears.

The Villages®
Community Development Districts
District 4

Statement of Activity					
For the One Month Ending October 31, 2024 (8.33% of the budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
		REVENUES:			
\$ 3,926,553	0%	Maintenance and Other Special Assessments	\$ -	\$ -	\$ -
94,844	16%	Other Income	15,532	17,162	(1,630)
<u>233,000</u>	<u>1%</u>	Investment Income	<u>1,947</u>	<u>4,530</u>	<u>(2,583)</u>
4,254,397	0%	Total Revenues:	17,479	21,692	(4,213)
<u>15,024</u>	<u>0%</u>	Transfer In - Debt Service	<u>-</u>	<u>-</u>	<u>-</u>
4,269,421	0%	Total Available Resources:	17,479	21,692	(4,213)
		EXPENSES:			
16,173	7%	Personnel Services	1,077	1,077	-
473,113	5%	Management and Other Professional Services	23,018	27,433	(4,415)
456,902	9%	Utility Services	43,242	20,534	22,708
2,368,064	0%	Building, Landscape and Other Maintenance	3,463	532	2,930
<u>10,752</u>	<u>53%</u>	Other Expenses	<u>5,723</u>	<u>5,750</u>	<u>(27)</u>
3,325,004	2%	Total Operating Expenses	76,522	55,325	21,197
876,550	0%	Capital Outlay - Infrastructure and FFE	-	-	-
<u>850,000</u>	<u>8%</u>	Transfers out of Unrestricted Fund	<u>70,848</u>	<u>58,337</u>	<u>12,511</u>
<u>1,726,550</u>	<u>4%</u>	Total Other Changes	<u>70,848</u>	<u>58,337</u>	<u>12,511</u>
<u>5,051,554</u>	<u>3%</u>	Total Expenses and Other Changes:	<u>147,370</u>	<u>113,662</u>	<u>33,708</u>
<u>\$ (782,133)</u>		Change in Unreserved Net Position	<u>\$ (129,892)</u>	<u>\$ (91,971)</u>	<u>\$ (37,921)</u>
		Total Cash, Net of Bond Funds	<u>\$ 2,640,117</u>	<u>\$ 1,877,725</u>	<u>\$ 762,392</u>
		Fund Balance			
		Unassigned	674,457	674,132	
		Restricted - Capital Project, Phase I	-	-	
		Restricted - Capital Project, Phase II	34,000	34,000	
		Committed R and R General	40,232	36,058	
		Committed R and R Villa Roads	1,485,402	777,065	
		Committed R and R Ph III	<u>380,680</u>	<u>343,443</u>	
		Total Fund Balance	<u>\$ 2,614,772</u>	<u>\$ 1,864,698</u>	<u>\$ 750,073</u>