

# The Villages®

## Community Development Districts

### District 4

#### Financial Statement Summary

As of November 30, 2024

#### Revenues and Other Available Resources

Year-to-Date (YTD) Revenues of \$129,000 are more than prior year-to-date (PYTD) revenues of \$116,000 and are 3% of budgeted revenues of \$4,255,000.

- The District has collected \$113,000 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 0% increase in maintenance assessments levied in FY 2025.
- Other income includes the Marion County Hwy 42 Agreement revenue; \$20,000 has been collected to date.
- Investment earnings of (\$4,000) (\$14,000 realized gains and (\$18,000) unrealized losses) are less than prior year to date earnings of \$4,400 and are at (1.78)% of annual budgeted earnings of \$233,000. FLGIT and LTIP interest earnings fluctuated in the month of October, these funds are booked one month in arrears resulting in an overall unrealized loss for the month. November returns for FLGIT and LTIP will be reflected in December with a positive outcome.

The District has received 3% of assessment revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of November 30, 2024, 16.67% of the year has lapsed.*

#### Expenses and Other Changes

Year-to-Date Operating Expenses of \$316,000 are more than prior year-to-date expenses of \$300,000.

Year to date spending is at 9% of the amended budget of \$3,450,000.

- 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 10% of budget.
- Utility Services include Electricity and Irrigation Water expenses and year-to-date spending is at 11% of budgeted expenses of \$457,000.
- Building, Landscape and Other Maintenance Expenses totaling \$206,000 are greater than the prior year to date expenses of \$189,00 and compare favorably to the amended budget of \$2,492,000.
  - Recurring Landscape Maintenance makes up 45% of the amended budget, or \$1,120,000. The District spent a total of \$170,000 or 15% of the amended budget.
  - Building/Structure Maintenance makes up 31% of the amended budget, or \$776,000. To date, the District has spent \$4,600, or .59% of the amended budget.
  - Other Maintenance makes up 12% of the amended budget, or \$294,000. The District has spent a total of \$15,000 or 5% of the amended budget to date. This includes routine

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aquatic weed 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 \$122,000 and we have spent \$11,000, or 9% of the budget to date.
  - Non-Recurring Landscape Maintenance, such as Plant Replacement, Tree Trimming, and Sod Replacement makes up 5% of the amended budget, or \$130,000. The District has spent a total of \$3,400 or 2.6% of the budget to date.
  - Irrigation Repair makes up 2% of the amended budget, or \$50,000. The District has spent a total of \$2,000 or 4% of the budget to date.
- Other Expenses include annual insurance expense.
  - Budgeted Capital Expenditures include Mill and Overlay for Units 54, a Roof Replacement projects for MC 24-Well Site and MC 19. The District has spent 1% on Year-to-Date Capital Outlay expenses.

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

Year-to-Date decrease in Unreserved Net Position of (\$403,000) is greater than the prior year to date decrease of (\$300,000). By year-end, based on the anticipated revenues and expenditures, the District will meet the amended budget reduction in unreserved net position of (\$1,004,000).

#### **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>	4.19%	4.83%	4.82%	4.71%	4.26%	24.41%
<b>One Month Rate of Return</b>	0.35%	0.40%	0.40%	0.39%	0.35%	-1.93%
<b>Prior FY 2024</b>	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.

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Statement of Activity						
For the Two Months Ending November 30, 2024 (17% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
<b>REVENUES:</b>						
\$ 3,926,553	\$ 3,926,553	3%	Maintenance and Other Special Assessments	\$ 112,514	\$ 93,878	\$ 18,636
94,844	94,844	22%	Other Income	20,409	18,180	2,230
<u>233,000</u>	<u>233,000</u>	<u>-2%</u>	Investment Income	<u>(4,153)</u>	<u>4,367</u>	<u>(8,520)</u>
4,254,397	4,254,397	3%	<b>Total Revenues:</b>	128,771	116,425	12,346
<u>15,024</u>	<u>15,024</u>	<u>0%</u>	Transfer In - Debt Service	<u>-</u>	<u>-</u>	<u>-</u>
4,269,421	4,269,421	3%	<b>Total Available Resources:</b>	128,771	116,425	12,346
<b>EXPENSES:</b>						
16,173	16,173	15%	Personnel Services	2,368	1,938	431
473,113	473,373	11%	Management and Other Professional Services	50,260	64,448	(14,188)
456,902	456,902	11%	Utility Services	51,113	38,931	12,183
2,368,064	2,492,094	8%	Building, Landscape and Other Maintenance	206,187	189,037	17,151
<u>10,752</u>	<u>10,752</u>	<u>55%</u>	Other Expenses	<u>5,863</u>	<u>5,818</u>	<u>45</u>
3,325,004	3,449,294	9%	<b>Total Operating Expenses</b>	315,792	300,171	15,622
876,550	974,540	8%	Capital Outlay - Infrastructure and FFE	74,015	-	74,015
<u>850,000</u>	<u>850,000</u>	<u>17%</u>	Transfers out of Unrestricted Fund	<u>141,680</u>	<u>116,670</u>	<u>25,010</u>
<u>1,726,550</u>	<u>1,824,540</u>	<u>12%</u>	<b>Total Other Changes</b>	<u>215,695</u>	<u>116,670</u>	<u>99,025</u>
<u>5,051,554</u>	<u>5,273,834</u>	<u>10%</u>	<b>Total Expenses and Other Changes:</b>	<u>531,487</u>	<u>416,841</u>	<u>114,647</u>
<u>\$ (782,133)</u>	<u>\$ (1,004,413)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ (402,717)</u>	<u>\$ (300,416)</u>	<u>\$ (102,301)</u>
<b>Total Cash, Net of Bond Funds</b>				<u>\$ 2,698,803</u>	<u>\$ 1,771,939</u>	<u>\$ 926,863</u>
<b>Fund Balance</b>						
Unassigned				1,136,534	464,833	
Restricted - Capital Project, Phase I				-	-	
Restricted - Capital Project, Phase II				-	34,000	
Committed R and R General				8,340	36,058	
Committed R and R Villa Roads				948,489	835,398	
Committed R and R Ph III				<u>310,172</u>	<u>344,297</u>	
<b>Total Fund Balance</b>				<u>\$ 2,403,535</u>	<u>\$ 1,714,586</u>	<u>\$ 688,948</u>