

The Villages®

Community Development Districts

District 4

Financial Statement Summary

As of December 31, 2024

Revenues and Other Available Resources

Year-to-Date (YTD) Revenues of \$784,000 are less than prior year-to-date (PYTD) revenues of \$3,439,000 and are 18% of budgeted revenues of \$4,269,000.

- The District has collected \$756,000 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; \$20,400 has been collected to date.
- Investment earnings of \$7,300 (\$24,000 realized gains and (\$16,700) unrealized losses) are less than prior year to date earnings of \$39,500 and are at 3% of annual budgeted earnings of \$233,000.

The District has received 19% of assessment revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of December 31, 2024, 25% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$504,000 are less than prior year-to-date expenses of \$517,000.

Year to date spending is at 15% of the amended 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 15% of budget.
- Utility Services include Electricity and Irrigation Water expenses and year-to-date spending is at 30% of budgeted expenses of \$457,000.
- Building, Landscape and Other Maintenance Expenses totaling \$259,000 are less than the prior year to date expenses of \$288,000 and compare favorably to the amended budget of \$2,363,000.
 - Recurring Landscape Maintenance makes up 47% of the amended budget, or \$1,120,000. The District spent a total of \$170,000 or 15.23% of the budget.
 - Building/Structure Maintenance makes up 28% of the amended budget, or \$661,000. To date, the District has spent \$16,000, or 2.35% of the budget.
 - Other Maintenance makes up 12% of the amended budget, or \$280,000. The District has spent a total of \$43,000 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.

	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST	LTIP
Current Month Annualized Return*	4.02%	4.62%	4.66%	4.70%	4.31%	11.38%
One Month Rate of Return	0.34%	0.39%	0.39%	0.39%	0.36%	-2.57%
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.
All investment earnings are now recognized within the current month.

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Statement of Activity						
For the Three Months Ending December 31, 2024 (25% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 3,926,553	\$ 3,926,553	19%	Maintenance and Other Special Assessments	\$ 755,516	\$ 3,381,203	\$ (2,625,687)
94,844	94,844	22%	Other Income	21,240	18,325	2,915
<u>233,000</u>	<u>233,000</u>	<u>3%</u>	Investment Income	<u>7,309</u>	<u>39,485</u>	<u>(32,176)</u>
4,254,397	4,254,397	18%	Total Revenues:	784,064	3,439,014	(2,654,949)
<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	18%	Total Available Resources:	784,064	3,439,014	(2,654,949)
			EXPENSES:			
16,173	16,173	21%	Personnel Services	3,463	3,023	440
473,113	478,341	21%	Management and Other Professional Services	98,120	162,416	(64,295)
456,902	456,902	30%	Utility Services	137,436	57,297	80,139
2,368,064	2,362,836	11%	Building, Landscape and Other Maintenance	258,710	288,142	(29,432)
<u>10,752</u>	<u>10,752</u>	<u>56%</u>	Other Expenses	<u>6,060</u>	<u>5,886</u>	<u>174</u>
3,325,004	3,325,004	15%	Total Operating Expenses	503,790	516,764	(12,975)
876,550	876,550	8%	Capital Outlay - Infrastructure and FFE	74,015	-	74,015
<u>850,000</u>	<u>850,000</u>	<u>25%</u>	Transfers out of Unrestricted Fund	<u>212,512</u>	<u>175,003</u>	<u>37,509</u>
<u>1,726,550</u>	<u>1,726,550</u>	<u>17%</u>	Total Other Changes	<u>286,527</u>	<u>175,003</u>	<u>111,524</u>
<u>5,051,554</u>	<u>5,051,554</u>	<u>16%</u>	Total Expenses and Other Changes:	<u>790,317</u>	<u>691,767</u>	<u>98,549</u>
<u>\$ (782,133)</u>	<u>\$ (782,133)</u>		Change in Unreserved Net Position	<u>\$ (6,252)</u>	<u>\$ 2,747,246</u>	<u>\$ (2,753,498)</u>
			Total Cash, Net of Bond Funds	<u>\$ 2,926,791</u>	<u>\$ 5,366,966</u>	<u>\$ (2,440,174)</u>
			Fund Balance			
			Unassigned	1,525,558	3,494,493	
			Restricted - Capital Project, Phase I	-	-	
			Restricted - Capital Project, Phase II	-	34,000	
			Committed R and R General	12,506	36,058	
			Committed R and R Villa Roads	1,015,155	893,731	
			Committed R and R Ph III	<u>317,612</u>	<u>362,299</u>	
			Total Fund Balance	<u>\$ 2,870,831</u>	<u>\$ 4,820,581</u>	<u>\$ (1,949,750)</u>