

The Villages®

Community Development Districts

District 4

Financial Statement Summary

As of February 28, 2025

Revenues and Other Available Resources

Year-to-Date (YTD) Revenues of \$3,770,000 are less than prior year-to-date (PYTD) revenues of \$3,905,000 and are 88% of budgeted revenues of \$4,269,000.

- The District has collected \$3,660,000 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 no increase in maintenance assessments levied in FY 2025.
- Other income includes the Marion County Hwy 42 Agreement revenue; \$41,000 has been collected to date.
- Investment earnings of \$68,000 (\$62,000 realized gains and \$6,000 unrealized gains) are less than prior year to date earnings of \$116,000 and are at 29% of annual budgeted earnings of \$233,000.

The District has received 93% of assessment revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of February 28, 2025, 42% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,298,000 are greater than prior year-to-date expenses of \$1,043,000. Year to date spending is 39% 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 46% of budget.
- Utility Services include Electricity and Irrigation Water expenses and year-to-date spending is at 51% of budgeted expenses of \$457,000.
- Building, Landscape and Other Maintenance Expenses totaling \$829,000 are greater than the prior year to date expenses of \$693,000 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 \$426,000 or 38% of the budget.
 - Building/Structure Maintenance makes up 28% of the amended budget, or \$661,000. To date, the District has spent \$185,000, or 28% of the budget.
 - Other Maintenance makes up 12% of the amended budget, or \$280,000. The District has spent a total of \$126,000 or 45% 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 amended budget, or \$122,000 and we have spent \$42,000, or 35% of the budget to date.
- Non-Recurring Landscape Maintenance, such as Plant Replacement, Tree Trimming, and Sod Replacement makes up 6% of the amended budget, or \$130,000. The District has spent a total of \$41,000 or 31% of the budget to date.
- Irrigation Repair makes up 2% of the amended budget, or \$50,000. The District has spent a total of \$8,000 or 16% 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 11% on Year-to-Date Capital Outlay expenses.

Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position of \$2,013,000 is less than the prior year to date increase of \$2,433,000. By year-end, based on the anticipated revenues and expenditures, the District will meet the amended budget reduction in unreserved net position of (\$880,000).

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*	3.88%	4.45%	4.48%	4.71%	4.32%	11.47%
One Month Rate of Return	0.32%	0.37%	0.37%	0.39%	0.36%	0.44%
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 Five Months Ending February 28, 2025 (42% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 3,926,553	\$ 3,926,553	93%	Maintenance and Other Special Assessments	\$ 3,659,313	\$ 3,755,874	\$ (96,560)
94,844	94,844	44%	Other Income	41,953	33,312	8,640
<u>233,000</u>	<u>233,000</u>	<u>29%</u>	Investment Income	<u>68,331</u>	<u>115,590</u>	<u>(47,259)</u>
4,254,397	4,254,397	89%	Total Revenues:	3,769,597	3,904,776	(135,179)
<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	88%	Total Available Resources:	3,769,597	3,904,776	(135,179)
			EXPENSES:			
16,173	16,173	35%	Personnel Services	5,616	5,176	440
473,113	478,341	47%	Management and Other Professional Services	223,529	243,767	(20,237)
456,902	456,902	51%	Utility Services	233,812	94,696	139,116
2,368,064	2,362,836	35%	Building, Landscape and Other Maintenance	828,537	692,654	135,883
<u>10,752</u>	<u>10,752</u>	<u>61%</u>	Other Expenses	<u>6,563</u>	<u>6,378</u>	<u>184</u>
3,325,004	3,325,004	39%	Total Operating Expenses	1,298,057	1,042,671	255,386
876,550	974,540	11%	Capital Outlay - Infrastructure and FFE	103,965	137,610	(33,645)
<u>850,000</u>	<u>850,000</u>	<u>42%</u>	Transfers out of Unrestricted Fund	<u>354,176</u>	<u>291,669</u>	<u>62,507</u>
<u>1,726,550</u>	<u>1,824,540</u>	<u>25%</u>	Total Other Changes	<u>458,141</u>	<u>429,279</u>	<u>28,862</u>
<u>5,051,554</u>	<u>5,149,544</u>	<u>34%</u>	Total Expenses and Other Changes:	<u>1,756,198</u>	<u>1,471,950</u>	<u>284,248</u>
<u>\$ (782,133)</u>	<u>\$ (880,123)</u>		Change in Unreserved Net Position	<u>\$ 2,013,400</u>	<u>\$ 2,432,827</u>	<u>\$ (419,427)</u>
			Total Cash, Net of Bond Funds	<u>\$ 5,382,507</u>	<u>\$ 5,054,978</u>	<u>\$ 327,530</u>
			Fund Balance			
			Unassigned	3,526,649	3,170,299	
			Restricted - Capital Project, Phase I	-	-	
			Restricted - Capital Project, Phase II	-	34,000	
			Committed R and R General	20,838	36,058	
			Committed R and R Villa Roads	1,148,487	1,010,397	
			Committed R and R Ph III	<u>336,173</u>	<u>372,073</u>	
			Total Fund Balance	<u>\$ 5,032,147</u>	<u>\$ 4,622,828</u>	<u>\$ 409,319</u>