

The Villages®

Community Development Districts

District 4

Financial Statement Summary

As of January 31, 2025

Revenues and Other Available Resources

Year-to-Date (YTD) Revenues of \$2,492,000 are less than prior year-to-date (PYTD) revenues of \$3,796,000 and are 59% of budgeted revenues of \$4,269,000.

- The District has collected \$2,404,000 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; \$41,000 has been collected to date.
- Investment earnings of \$47,000 (\$50,000 realized gains and (\$3,000) unrealized losses) are less than prior year to date earnings of \$95,000 and are at 20% of annual budgeted earnings of \$233,000.

The District has received 61% of assessment revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of January 31, 2025, 33% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$852,000 are less than prior year-to-date expenses of \$715,000.

Year to date spending is at 26% 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 27% of budget.
- Utility Services include Electricity and Irrigation Water expenses and year-to-date spending is at 41% of budgeted expenses of \$457,000.
- Building, Landscape and Other Maintenance Expenses totaling \$496,000 are greater than the prior year to date expenses of \$438,000 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 \$341,000 or 30% of the budget.
 - Building/Structure Maintenance makes up 28% of the amended budget, or \$661,000. To date, the District has spent \$47,000, or 7% of the budget.
 - Other Maintenance makes up 12% of the amended budget, or \$280,000. The District has spent a total of \$49,000 or 18% 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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Statement of Activity						
For the Four Months Ending January 31, 2025 (33% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 3,926,553	\$ 3,926,553	61%	Maintenance and Other Special Assessments	\$ 2,403,733	\$ 3,667,368	\$ (1,263,635)
94,844	94,844	44%	Other Income	41,645	33,312	8,333
<u>233,000</u>	<u>233,000</u>	<u>20%</u>	Investment Income	<u>47,084</u>	<u>94,839</u>	<u>(47,755)</u>
4,254,397	4,254,397	59%	Total Revenues:	2,492,462	3,795,519	(1,303,057)
<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	58%	Total Available Resources:	2,492,462	3,795,519	(1,303,057)
			EXPENSES:			
16,173	16,173	28%	Personnel Services	4,539	4,099	440
473,113	478,341	33%	Management and Other Professional Services	156,259	205,782	(49,523)
456,902	456,902	41%	Utility Services	189,010	60,794	128,216
2,368,064	2,362,836	21%	Building, Landscape and Other Maintenance	496,241	437,815	58,426
<u>10,752</u>	<u>10,752</u>	<u>59%</u>	Other Expenses	<u>6,307</u>	<u>6,141</u>	<u>166</u>
3,325,004	3,325,004	26%	Total Operating Expenses	852,357	714,631	137,725
876,550	974,540	11%	Capital Outlay - Infrastructure and FFE	103,965	-	103,965
<u>850,000</u>	<u>850,000</u>	<u>33%</u>	Transfers out of Unrestricted Fund	<u>283,344</u>	<u>233,336</u>	<u>50,008</u>
<u>1,726,550</u>	<u>1,824,540</u>	<u>21%</u>	Total Other Changes	<u>387,309</u>	<u>233,336</u>	<u>153,973</u>
<u>5,051,554</u>	<u>5,149,544</u>	<u>24%</u>	Total Expenses and Other Changes:	<u>1,239,666</u>	<u>947,967</u>	<u>291,698</u>
<u>\$ (782,133)</u>	<u>\$ (880,123)</u>		Change in Unreserved Net Position	<u>\$ 1,252,796</u>	<u>\$ 2,847,552</u>	<u>\$ (1,594,755)</u>
			Total Cash, Net of Bond Funds	<u>\$ 4,401,162</u>	<u>\$ 5,121,256</u>	<u>\$ (720,094)</u>
			Fund Balance			
			Unassigned	2,775,653	3,589,492	
			Restricted - Capital Project, Phase I	-	-	
			Restricted - Capital Project, Phase II	-	34,000	
			Committed R and R General	16,672	36,058	
			Committed R and R Villa Roads	1,081,821	952,064	
			Committed R and R Ph III	<u>326,566</u>	<u>367,606</u>	
			Total Fund Balance	<u>\$ 4,200,712</u>	<u>\$ 4,979,220</u>	<u>\$ (778,508)</u>