

# The Villages®

## Community Development Districts

### District 4

#### Financial Statement Summary

As of March 31, 2025

#### Revenues and Other Available Resources

Year-to-Date (YTD) Revenues of \$3,904,000 are less than prior year-to-date (PYTD) revenues of \$3,959,000 and are 91% of amended budgeted revenues of \$4,300,000.

- The District has collected \$3,789,000 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 \$74,000 (\$76,000 realized gains and (\$2,000) unrealized gains) are less than prior year to date earnings of \$137,000 and are at 32% of annual budgeted earnings of \$233,000. Lower earnings are partly attributable to the uncertainty of imposed tariffs from the Federal Government resulting in market volatility and Federal Fund Rate decreases in the past year.

The District has received 96% of assessment revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of March 31, 2025, 50% of the year has lapsed.*

#### Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,541,000 are greater than prior year-to-date expenses of \$1,184,000. Year to date spending is 46% of the amended budget of \$3,355,000.

- 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 63% of budget.
- Utility Services include Electricity and Irrigation Water expenses and year-to-date spending is at 52% of budgeted expenses of \$457,000. Actual Electricity expense is \$216,000 and Irrigation water is \$22,000 year to date.
- Building, Landscape and Other Maintenance Expenses totaling \$1,031,000 are greater than the prior year to date expenses of \$792,000 and compare favorably to the amended budget of \$2,373,000.
  - Recurring Landscape Maintenance makes up 47% of the amended budget, or \$1,120,000. The District spent a total of \$511,000 or 46% of the budget.
  - Building/Structure Maintenance makes up 27% of the amended budget, or \$641,000. To date, the District has spent \$290,000, or 45% of the budget.
  - Other Maintenance makes up 13% of the amended budget, or \$310,000. The District has spent a total of \$131,000 or 42% of the 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 amended budget, or \$122,000 and we have spent \$47,000, or 39% 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 \$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 \$10,000 or 20% 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 and maintenance expenses.

### Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position of \$1,834,000 is less than the prior year to date increase of \$2,198,000. 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%	4.40%	4.44%	4.67%	4.22%	6.17%
One Month Rate of Return	0.32%	0.37%	0.37%	0.39%	0.35%	-2.58%
Prior FY 2024	4.86%	5.41%	5.44%	5.02%	4.58%	13.01%

\*Current Month Annualized Return is the annual return based on the past months return.  
All investment earnings are now recognized within the current month.

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Statement of Activity						
For the Six Months Ending March 31, 2025 (50% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			<b>REVENUES:</b>			
\$ 3,926,553	\$ 3,926,553	96%	Maintenance and Other Special Assessments	\$ 3,788,625	\$ 3,788,458	\$ 168
94,844	125,062	34%	Other Income	41,961	33,382	8,579
<u>233,000</u>	<u>233,000</u>	<u>32%</u>	Investment Income	<u>73,734</u>	<u>137,448</u>	<u>(63,715)</u>
4,254,397	4,284,615	91%	<b>Total Revenues:</b>	3,904,320	3,959,288	(54,968)
<u>15,024</u>	<u>15,024</u>	<u>0%</u>	Transfer In - Debt Service	<u>-</u>	<u>-</u>	<u>-</u>
4,269,421	4,299,639	91%	<b>Total Available Resources:</b>	3,904,320	3,959,288	(54,968)
			<b>EXPENSES:</b>			
16,173	16,173	41%	Personnel Services	6,692	7,329	(637)
473,113	498,341	52%	Management and Other Professional Services	259,333	279,545	(20,212)
456,902	456,902	52%	Utility Services	237,774	98,041	139,733
2,368,064	2,373,054	43%	Building, Landscape and Other Maintenance	1,030,725	792,017	238,708
<u>10,752</u>	<u>10,752</u>	<u>63%</u>	Other Expenses	<u>6,734</u>	<u>6,609</u>	<u>126</u>
3,325,004	3,355,222	46%	<b>Total Operating Expenses</b>	1,541,259	1,183,541	357,718
876,550	974,540	11%	Capital Outlay - Infrastructure and FFE	103,965	227,710	(123,745)
<u>850,000</u>	<u>850,000</u>	<u>50%</u>	Transfers out of Unrestricted Fund	<u>425,008</u>	<u>350,002</u>	<u>75,006</u>
<u>1,726,550</u>	<u>1,824,540</u>	<u>29%</u>	<b>Total Other Changes</b>	<u>528,973</u>	<u>577,712</u>	<u>(48,739)</u>
<u>5,051,554</u>	<u>5,179,762</u>	<u>40%</u>	<b>Total Expenses and Other Changes:</b>	<u>2,070,232</u>	<u>1,761,253</u>	<u>308,979</u>
<u>\$ (782,133)</u>	<u>\$ (880,123)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 1,834,088</u>	<u>\$ 2,198,035</u>	<u>\$ (363,947)</u>
			<b>Total Cash, Net of Bond Funds</b>	<u>\$ 5,127,119</u>	<u>\$ 4,544,451</u>	<u>\$ 582,668</u>
			<b>Fund Balance</b>			
			Unassigned	3,346,304	2,935,056	
			Restricted - Capital Project, Phase I	-	-	
			Restricted - Capital Project, Phase II	-	34,000	
			Committed R and R General	25,004	36,058	
			Committed R and R Villa Roads	1,215,153	1,068,730	
			Committed R and R Ph III	<u>337,206</u>	<u>372,524</u>	
			<b>Total Fund Balance</b>	<u>\$ 4,923,667</u>	<u>\$ 4,446,369</u>	<u>\$ 477,298</u>