

The Villages®

Community Development Districts

District 4

Financial Statement Summary

As of April 30, 2025

Revenues and Other Available Resources

Year-to-Date (YTD) Revenues of \$4,031,000 are less than prior year-to-date (PYTD) revenues of \$4,077,000 and are 94% of amended budgeted revenues of \$4,285,000.

- The District has collected \$3,873,000 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; \$61,000 has been collected to date.
- Investment earnings of \$96,000 (\$89,000 realized gains and \$7,000 unrealized gains) are less than prior year to date earnings of \$160,000 and are at 41% 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 99% of assessment revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of April 2025, 58% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,925,000 are greater than prior year-to-date expenses of \$1,424,000. Year to date spending is 57% 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 80% of budget. Additional legal issues reviewed include the Towing rule and road closure issues.
 - Deed Compliance services are running lower than prior year. A true up of actual expenses are being booked quarterly.
- Utility Services include Electricity and Irrigation Water expenses, and year-to-date spending is at 71% of budgeted expenses of \$457,000. Actual Electricity expense is \$300,000 and Irrigation water is \$25,000 year to date. District 4 is serviced by Little Sumter Service Area. An overall eight percent (8%) increase in rates came into effect on October 1, 2024. In addition, the SECO pole rental increase is attributable to the increase in electricity costs.
- Building, Landscape and Other Maintenance Expenses totaling \$1,289,000 are greater than the prior year to date expenses of \$960,000 and compare favorably to the amended budget of \$2,369,000.

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- Recurring Landscape Maintenance makes up 47% of the amended budget, or \$1,120,000. The District spent a total of \$644,000 or 58% of the budget, which is on target for the year.
- Building/Structure Maintenance makes up 27% of the amended budget, or \$635,000. To date, the District has spent \$392,000, or 62% of the budget. Spending includes pipe inspection, restriping, tunnel maintenance and fence painting.
- Other Maintenance makes up 13% of the amended budget, or \$312,000. The District has spent a total of \$133,000 or 43% 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.
- CR 42 Expenses make up 5% of the amended budget, or \$122,000, and we have spent \$59,000, or 49% 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 \$47,000 or 36% of the budget to date.
- Irrigation Repair makes up 2% of the amended budget, or \$50,000. The District has spent a total of \$13,000 or 26% 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 \$1,505,000 is less than the prior year to date increase of \$2,016,000. 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%	4.41%	4.63%	4.20%	10.29%
One Month Rate of Return	0.32%	0.37%	0.37%	0.39%	0.35%	0.52%
Prior FY 2024	4.86%	5.41%	5.44%	5.02%	4.58%	13.01%

*Current Month Annualized Return is an annualized return based on the past 30 day performance
All investment earnings are now recognized within the current month.

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Statement of Activity						
For the Seven Months Ending April 30, 2025 (58% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 3,926,553	\$ 3,926,553	99%	Maintenance and Other Special Assessments	\$ 3,872,634	\$ 3,870,060	\$ 2,574
94,844	125,062	50%	Other Income	62,695	46,845	15,851
<u>233,000</u>	<u>233,000</u>	<u>41%</u>	Investment Income	<u>95,847</u>	<u>160,378</u>	<u>(64,531)</u>
4,254,397	4,284,615	94%	Total Revenues:	4,031,176	4,077,282	(46,107)
<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	94%	Total Available Resources:	4,031,176	4,077,282	(46,107)
			EXPENSES:			
16,173	16,173	47%	Personnel Services	7,553	8,405	(852)
473,113	502,171	59%	Management and Other Professional Services	297,490	317,692	(20,202)
456,902	456,902	71%	Utility Services	324,436	130,657	193,779
2,368,064	2,369,224	54%	Building, Landscape and Other Maintenance	1,289,130	960,214	328,917
<u>10,752</u>	<u>10,752</u>	<u>64%</u>	Other Expenses	<u>6,845</u>	<u>6,680</u>	<u>165</u>
3,325,004	3,355,222	57%	Total Operating Expenses	1,925,455	1,423,648	501,807
876,550	974,540	11%	Capital Outlay - Infrastructure and FFE	105,359	229,060	(123,701)
<u>850,000</u>	<u>850,000</u>	<u>58%</u>	Transfers out of Unrestricted Fund	<u>495,840</u>	<u>408,335</u>	<u>87,505</u>
<u>1,726,550</u>	<u>1,824,540</u>	<u>33%</u>	Total Other Changes	<u>601,199</u>	<u>637,395</u>	<u>(36,196)</u>
<u>5,051,554</u>	<u>5,179,762</u>	<u>49%</u>	Total Expenses and Other Changes:	<u>2,526,654</u>	<u>2,061,043</u>	<u>465,611</u>
<u>\$ (782,133)</u>	<u>\$ (880,123)</u>		Change in Unreserved Net Position	<u>\$ 1,504,522</u>	<u>\$ 2,016,240</u>	<u>\$ (511,718)</u>
			Total Cash, Net of Bond Funds	<u>\$ 4,882,288</u>	<u>\$ 4,450,443</u>	<u>\$ 431,845</u>
			Fund Balance			
			Unassigned	3,016,617	2,753,138	
			Restricted - Capital Project, Phase I	-	-	
			Restricted - Capital Project, Phase II	-	34,000	
			Committed R and R General	29,170	36,058	
			Committed R and R Villa Roads	1,281,819	1,127,063	
			Committed R and R Ph III	<u>337,327</u>	<u>372,647</u>	
			Total Fund Balance	<u>\$ 4,664,933</u>	<u>\$ 4,322,907</u>	<u>\$ 342,026</u>