

# The Villages®

## Community Development Districts

### District 4

#### Financial Statement Summary

As of June 30, 2025

#### Revenues and Other Available Resources

Year-to-Date (YTD) Revenues of \$4,175,000 are less than prior year-to-date (PYTD) revenues of \$4,191,000 and are 97% of amended budgeted revenues of \$4,300,000.

- The District has collected \$3,947,000 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. In addition, a budget resolution was approved in March to increase the Other income budget for anticipated FEMA reimbursement related to hurricane clean up. No FEMA reimbursements have been received to date.
- Investment earnings of \$166,000 (\$122,000 realized gains and \$44,000 unrealized gains) are less than prior year to date earnings of \$195,000 and are at 71% of annual budgeted earnings of \$233,000. Lower earnings are attributable to the uncertainty of imposed tariffs from the Federal Government resulting in market volatility and the Federal Fund rate decreases in the past year. Markets continue to stay volatile. 85% of the portfolio is Short-term Fixed income securities which are earning approximately 1% less than this time last year. The Long term (15%) portion of the portfolio has regained most of the early losses and is performing well at an annual rate of 12%.
- The transfer debt service analysis for excess interest earnings is scheduled for later in the fiscal year. Any transfers would be restricted for capital outlay projects.

The District has received 101% of assessment revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of June 30, 2025, 75% of the year has lapsed.*

#### Expenses and Other Changes

Year-to-Date Operating Expenses of \$2,389,000 are greater than prior year-to-date expenses of \$1,799,000. Year to date spending is 71% 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 81% of budget. Additional legal issues reviewed include the Towing rule and road closure issues, and \$7,800 budget transfer was processed in May.
  - Deed Compliance services are running lower than prior year. Expenditures have decreased due to an overall decrease in the budget. A true up of actual expenses is being booked quarterly.
- Utility Services include Electricity and Irrigation Water expenses, and year-to-date spending is at 92% of budgeted expenses of \$457,000. Actual Electricity expense is \$385,000 and Irrigation

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water is \$34,000 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 \$1,587,000 are greater than the prior year-to-date expenses of \$1,228,000 and compare favorably to the amended budget of \$2,356,000.
  - Recurring Landscape Maintenance makes up 48% of the amended budget, or \$1,120,000. The District spent a total of \$814,000 or 73% of the budget, which is on target for the year.
  - Building/Structure Maintenance makes up 27% of the amended budget, or \$631,000. To date, the District has spent \$412,000, or 65% of the budget. Spending includes pipe inspection, restriping, tunnel maintenance and fence painting.
  - Other Maintenance makes up 13% of the amended budget, or \$302,000. The District has spent a total of \$176,000 or 58% 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 \$85,000, or 70% 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 \$129,000. The District has spent a total of \$83,000 or 64% of the budget to date.
  - Irrigation Repair makes up 2% of the amended budget, or \$50,000. The District has spent a total of \$18,000 or 35% of the budget to date.
- Other Expenses include annual insurance expense.
- Budgeted Capital Expenditures include Mill and Overlay for Unit 54, and Roof Replacement projects for MC 24-Well Site and MC 19. The District has spent 11% on Year-to-Date Capital Outlay expenses. The Mill and Overlay projected is expected to get started in July.

#### **Change in Unreserved Net Position**

Year-to-date increase in Unreserved Net Position of \$1,037,000 is less than the prior year-to-date increase of \$1,638,000. 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).

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**Investment Earnings**

The following table outlines the Current Month Annualized Return and One Month Rate of Return earnings by investment category:

	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST	LTIP
<b>Current Month Annualized Return*</b>	3.88%	4.36%	4.37%	4.62%	4.16%	12.17%
<b>One Month Rate of Return</b>	0.32%	0.36%	0.36%	0.39%	0.35%	3.41%
<b>Prior FY 2024</b>	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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<b>Statement of Activity</b>						
<b>For the Nine Months Ending June 30, 2025 (75% of the budget year)</b>						
<b>Original Budget</b>	<b>Amended Budget</b>	<b>Budget % used</b>		<b>YTD Actual</b>	<b>PYTD Actual</b>	<b>Variance</b>
			<b>REVENUES:</b>			
\$ 3,926,553	\$ 3,926,553	101%	Maintenance and Other Special Assessments	\$ 3,946,625	\$ 3,949,018	\$ (2,392)
94,844	125,062	50%	Other Income	62,752	47,027	15,725
<u>233,000</u>	<u>233,000</u>	<u>71%</u>	Investment Income	<u>165,975</u>	<u>194,958</u>	<u>(28,983)</u>
4,254,397	4,284,615	97%	<b>Total Revenues:</b>	4,175,353	4,191,003	(15,650)
<u>15,024</u>	<u>15,024</u>	<u>0%</u>	Transfer In - Debt Service	-	-	-
4,269,421	4,299,639	97%	<b>Total Available Resources:</b>	4,175,353	4,191,003	(15,650)
			<b>EXPENSES:</b>			
16,173	16,173	65%	Personnel Services	10,567	11,420	(852)
473,113	515,471	71%	Management and Other Professional Services	365,909	379,807	(13,898)
456,902	456,902	92%	Utility Services	418,455	172,038	246,417
2,368,064	2,355,924	67%	Building, Landscape and Other Maintenance	1,587,262	1,228,417	358,845
<u>10,752</u>	<u>10,752</u>	<u>67%</u>	Other Expenses	<u>7,231</u>	<u>6,895</u>	<u>335</u>
3,325,004	3,355,222	71%	<b>Total Operating Expenses</b>	2,389,423	1,798,577	590,847
876,550	974,540	11%	Capital Outlay - Infrastructure and FFE	111,835	229,060	(117,225)
<u>850,000</u>	<u>850,000</u>	<u>75%</u>	Transfers out of Unrestricted Fund	<u>637,504</u>	<u>525,001</u>	<u>112,503</u>
<u>1,726,550</u>	<u>1,824,540</u>	<u>41%</u>	<b>Total Other Changes</b>	<u>749,339</u>	<u>754,061</u>	<u>(4,722)</u>
5,051,554	5,179,762	61%	<b>Total Expenses and Other Changes:</b>	3,138,762	2,552,638	586,125
<u>\$ (782,133)</u>	<u>\$ (880,123)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 1,036,590</u>	<u>\$ 1,638,365</u>	<u>\$ (601,775)</u>
			<b>Total Cash, Net of Bond Funds</b>	\$ 4,558,016	\$ 4,198,716	\$ 359,300
			<b>Fund Balance</b>			
			Unassigned	2,547,098	2,370,046	
			Restricted - Capital Project, Phase I	-	-	
			Restricted - Capital Project, Phase II	-	34,000	
			Committed R and R General	37,502	36,058	
			Committed R and R Villa Roads	1,415,151	1,243,729	
			Committed R and R Ph III	<u>338,915</u>	<u>377,865</u>	
			<b>Total Fund Balance</b>	<u>\$ 4,338,666</u>	<u>\$ 4,061,698</u>	<u>\$ 276,967</u>