

The Villages®

Community Development Districts

District 4

Preliminary Financial Statement Summary **As of September 30, 2025**

Note: Routine analysis of year-end accruals is still in process and will be finalized with the audit report.

Revenues and Other Available Resources

Year-to-Date (YTD) Revenues of \$4,263,000 are less than Prior Year-to-Date (PYTD) revenues of \$4,297,000 and are 99% 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 of 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; \$82,000 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 \$227,000 (\$145,000 realized gains and \$82,000 unrealized gains) are less than prior year to date earnings of \$291,000 and are at 97% of annual budgeted earnings of \$233,000. 85% of the portfolio is Short-term Fixed income securities which are earning approximately 1% less than this time last year. Fixed Income securities interest earnings are expected to continue to decline based on additional rate cuts expected by the Federal Reserve. The Long term (15%) portion of the portfolio has regained most of the early losses and is performing well at an annual rate of 11.5%. Fiscal year 2025-26 budgeted investment earnings are \$158,000.
- The transfer debt service analysis for excess interest earnings is still ongoing. 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 are incurred ratably over the 12 months. *As of September 30, 2025, 100% of the year has elapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$3,303,000 are greater than Prior Year-to-Date expenses of \$2,556,000. Year to date spending is 93% of the amended budget of \$3,550,000.

- 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 89% of budget. Additional legal issues reviewed include the Towing rule and road closure issues, and a \$7,800 budget transfer was processed in May.

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- Engineering services increased \$25,000 over the prior year due to services related to the Kittridge Depression and Cameron Villas.
- Deed Compliance services are \$56,000 less than prior year due to the change to a different allocation methodology for FY24-25.
- Utility Services include Electricity and Irrigation Water expenses, and year-to-date spending is at 123% of the amended budgeted expenses of \$460,000. Actual Electricity expense is \$519,000 and Irrigation water is \$48,000 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 increase in electricity costs is attributable to the SECO pole rental rate increase.
- Building, Landscape and Other Maintenance Expenses totaling \$2,238,000 are greater than the prior year-to-date expenses of \$1,779,000 and compare favorably to the amended budget of \$2,550,000. As the fiscal year-end progresses, additional invoices are expected to be received to be more in line with budget.
 - Recurring Landscape Maintenance makes up 44% of the amended budget, or \$1,120,000. The District spent a total of \$1,117,000 or 99.7% of the budget, which is slightly under target for the year.
 - Building/Structure Maintenance makes up 25% of the amended budget, or \$632,000. To date, the District has spent \$477,000, or 76% of the budget. Spending includes pipe inspection, restriping, tunnel maintenance and fence painting.
 - Other Maintenance makes up 19% of the amended budget, or \$494,000. The District has spent a total of \$373,000 or 75% 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. A budget resolution of \$199,000 was processed in July to increase funding for Geological anomalies at Victoria Lane and Crowfield Ave.
 - CR 42 Expenses make up 5% of the amended budget, or \$122,000, and the District has spent \$113,000, or 93% 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 \$133,000. The District has spent a total of \$126,000 or 95% of the budget to date.
 - Irrigation Repair makes up 2% of the amended budget, or \$49,000. The District has spent a total of \$32,000 or 64% 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 81% on Year-to-Date Capital Outlay expenses. Budget in the amount of \$178,00 for the MC 24 Well Site has been carried forward to FY25-26.

September 2025	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST	LTIP
Current Month Annualized Return*	3.77%	4.30%	4.34%	4.55%	3.98%	11.53%
One Month Rate of Return	0.31%	0.36%	0.36%	0.38%	0.33%	2.57%
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 Twelve Months Ending September 30, 2025 (100% of the budget year)
PRELIMINARY

Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:						
\$ 3,926,553	\$ 3,926,553	101%	Maintenance and Other Special Assessments	\$ 3,947,438	\$ 3,951,833	\$ (4,395)
94,844	125,062	71%	Other Income	88,415	54,178	34,238
<u>233,000</u>	<u>233,000</u>	<u>97%</u>	Investment Income	<u>227,079</u>	<u>290,506</u>	<u>(63,427)</u>
4,254,397	4,284,615	99%	Total Revenues:	4,262,932	4,296,516	(33,584)
<u>15,024</u>	<u>15,024</u>	<u>0%</u>	Transfer In - Debt Service	-	-	-
4,269,421	4,299,639	99%	Total Available Resources:	4,262,932	4,296,516	(33,584)
EXPENSES:						
16,173	16,173	85%	Personnel Services	13,798	14,649	(851)
473,113	507,276	93%	Management and Other Professional Services	469,847	489,970	(20,122)
456,902	460,002	123%	Utility Services	566,601	264,639	301,962
2,368,064	2,550,039	88%	Building, Landscape and Other Maintenance	2,238,268	1,778,871	459,397
<u>10,752</u>	<u>16,783</u>	<u>85%</u>	Other Expenses	<u>14,215</u>	<u>7,904</u>	<u>6,311</u>
3,325,004	3,550,273	93%	Total Operating Expenses	3,302,730	2,556,032	746,698
876,550	978,990	81%	Capital Outlay - Infrastructure and FFE	794,598	974,245	(179,647)
<u>850,000</u>	<u>850,000</u>	<u>100%</u>	Transfers out of Unrestricted Fund	<u>850,000</u>	<u>700,000</u>	<u>150,000</u>
<u>1,726,550</u>	<u>1,828,990</u>	<u>90%</u>	Total Other Changes	<u>1,644,598</u>	<u>1,674,245</u>	<u>(29,647)</u>
5,051,554	5,379,263	92%	Total Expenses and Other Changes:	4,947,328	4,230,277	717,051
<u>\$ (782,133)</u>	<u>\$ (1,079,624)</u>		Change in Unreserved Net Position	<u>\$ (684,396)</u>	<u>\$ 66,239</u>	<u>\$ (750,635)</u>
Total Cash, Net of Bond Funds				<u>\$ 3,048,372</u>	<u>\$ 2,930,454</u>	<u>\$ 117,918</u>
Fund Balance						
Unassigned				826,441	795,105	
Restricted - Capital Project, Phase I				-	-	
Restricted - Capital Project, Phase II				-	34,000	
Committed R and R General				50,000	36,058	
Committed R and R Villa Roads				1,615,149	1,418,728	
Committed R and R Ph III				<u>338,915</u>	<u>380,680</u>	
Total Fund Balance				<u>\$ 2,830,505</u>	<u>\$ 2,664,571</u>	<u>\$ 165,933</u>