

# The Villages®

## Community Development Districts

### District 4

#### **Financial Statement Summary**

**As of November 30, 2025**

#### **Revenues and Other Available Resources**

Year-to-Date (YTD) Revenues of \$143,000 are more than Prior Year-to-Date (PYTD) revenues of \$129,000 and are 3% of amended budgeted revenues of \$4,300,000.

- The District has collected \$97,000 of the budgeted maintenance assessments. Marion County collects the annual tax bill's maintenance assessments and remits them to the District net of a 2% collection fee. The majority of assessments are collected from November through March. There was a 3.0% increase in maintenance assessments levied in FY 2025-26.
- Other income includes the Marion County Hwy 42 Agreement revenue; \$21,000 has been billed to date.
- Investment earnings of \$24,000 (\$9,000 realized gains and \$15,000 unrealized gains) are more than the prior year to date loss of \$4,000 and are at 15% of annual budgeted earnings of \$158,000. 85% of the portfolio is Short-term Fixed income securities is earning less than this time last year. The Long term (15%) portion of the portfolio is performing well at an annual rate of 11.84%. The variance compared to prior year earnings is partly due to timing. The earnings for FLGIT and LTIP were delayed in November 2024.

The District has received 2% of assessment revenues through the county tax collections while expenses will be incurred ratably over the 12 months. *As of November 30, 2025, 17% of the year has elapsed.*

#### **Expenses and Other Changes**

Year-to-Date Operating Expenses of \$399,000 are greater than Prior Year-to-Date expenses of \$316,000. Year to date spending is 12% of the amended budget of \$3,425,000. Target spending for the year is 17%.

- Management and Other Professional services include Management fees, Deed Compliance, and Tax Collector fees. Management fees are 6% lower than prior year. Management fees are budgeted as 11% of operating expenses for Fiscal Year 2025-26.
- Utility Services include Electricity and Irrigation Water expenses, and year-to-date spending is at 15% of the amended budgeted expenses of \$631,000. Actual Electricity expense is \$89,000 and Irrigation water is \$8,000 year-to-date. District 4 is serviced by Little Sumter Service Area. Little Sumter Service Area approved a 5% rate increase in the Fiscal Year 2025-26.
- Building, Landscape and Other Maintenance Expenses totaling \$243,000 are greater than the prior year-to-date expenses of \$206,000. Budget in the amount of \$212,000 for the Cameron Villas Geologic Anomaly was carried forward to FY2025-26.
  - Recurring Landscape Maintenance makes up 49% of the amended budget, or \$1,122,000. The District spent a total of \$173,000 or 15% of the line item budget.
  - Building/Structure Maintenance makes up 25% of the amended budget, or \$579,000. To date, the District has spent \$46,000 or 8% of the budget. Spending includes pipe inspection, restriping, tunnel maintenance and fence painting.

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- Other Maintenance makes up 15% of the amended budget, or \$341,000. The District has spent a total of \$3,000 or 1% 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 \$124,000, and the District has spent \$10,000, or 8% 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 \$105,000. The District has spent a total of \$7,000 or 7% of the budget to date.
- Irrigation Repair makes up 1% of the amended budget, or \$32,000. The District has spent a total of \$3,000 or 11% of the budget to date.
- Other Expenses include annual insurance expense, legal advertising and other miscellaneous expenses.
- Budgeted Capital Expenditures include Mill and Overlay for Units 62, 63, and 64, and the MC-24 Pump Station. The MC 24 Pump Station in the amount of \$178,000 was carried forward from last fiscal year. The District has spent \$178,000 or 14% of the amended budget on Year-to-Date Capital Outlay expenses.

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

Year-to-Date reduction in Unreserved Net Position of (\$577,000) is greater than the Prior Year-to-Date of (\$403,000). Based on anticipated revenue and expenditures for the year, the District expects to meet the budget reduction in Unreserved Net Position of (\$1,268,000).

#### **Investment Earnings**

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

November 2025	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST	LTIP**
Current Month Annualized Return*	3.38%	4.04%	4.07%	4.42%	4.36%	11.84%
One Month Rate of Return	0.28%	0.34%	0.34%	0.37%	0.36%	0.21%
Prior FY 2024	3.95%	4.49%	4.76%	4.61%	4.56%	11.59%
*Current Month Annualized Return is an annualized return based on the past 30 day performance						
**LTIP Annualized Return represents the actual return achieved over the previous 12 months						

#### **Deed Compliance Reserve Balance**

The current deed compliance reserve balance as of this month end is \$7,504.78

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#### Statement of Activity For the Two Months Ending November 30, 2025 (17% of the budget year)

Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
<b>REVENUES:</b>						
\$ 4,055,691	\$ 4,055,691	2%	Maintenance and Other Special Assessments	\$ 97,002	\$ 112,514	\$ (15,512)
86,364	86,364	25%	Other Income	21,472	20,409	1,063
<u>158,000</u>	<u>158,000</u>	<u>15%</u>	Investment Income	<u>24,459</u>	<u>(4,153)</u>	<u>28,611</u>
4,300,055	4,300,055	3%	<b>Total Revenues:</b>	142,933	128,771	14,162
<b>EXPENSES:</b>						
16,173	16,173	13%	Personnel Services	2,174	2,368	(194)
464,121	464,121	11%	Management and Other Professional Services	51,276	50,260	1,016
631,484	631,484	15%	Utility Services	96,558	51,113	45,445
2,091,282	2,302,944	11%	Building, Landscape and Other Maintenance	243,137	206,187	36,950
<u>10,475</u>	<u>10,475</u>	<u>56%</u>	Other Expenses	<u>5,908</u>	<u>5,863</u>	<u>45</u>
3,213,535	3,425,197	12%	<b>Total Operating Expenses</b>	399,053	315,792	83,261
1,109,677	1,288,109	14%	Capital Outlay - Infrastructure and FFE	178,000	74,015	103,985
<u>855,000</u>	<u>855,000</u>	<u>17%</u>	Transfers out of Unrestricted Fund	<u>142,500</u>	<u>141,680</u>	<u>820</u>
<u>1,964,677</u>	<u>2,143,109</u>	<u>15%</u>	<b>Total Other Changes</b>	<u>320,500</u>	<u>215,695</u>	<u>104,805</u>
5,178,212	5,568,306	<u>13%</u>	<b>Total Expenses and Other Changes:</b>	<u>719,553</u>	<u>531,487</u>	<u>188,066</u>
<u>\$ (878,157)</u>	<u>\$ (1,268,251)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ (576,620)</u>	<u>\$ (402,717)</u>	<u>\$ (173,904)</u>
			<b>Total Cash, Net of Bond Funds</b>	<u>\$ 2,513,724</u>	<u>\$ 2,698,803</u>	<u>\$ (185,079)</u>
*Preliminary Fund Balance - pending year-end close						
<b>Fund Balance</b>						
			Unassigned	917,175	1,136,534	
			Restricted - Capital Project, Phase I	-	-	
			Restricted - Capital Project, Phase II	-	-	
			Committed R and R General	12,500	8,340	
			Committed R and R Villa Roads	1,059,991	948,489	
			Committed R and R Ph III	<u>284,357</u>	<u>310,172</u>	
			<b>Total Fund Balance</b>	<u>\$ 2,274,023</u>	<u>\$ 2,403,535</u>	<u>\$ (129,512)</u>