

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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District 4

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 |
|------------------|------------------|---------------|--|----------------|----------------|----------------|
| REVENUES: | | | | | | |
| \$ 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% | Total Revenues: | 142,933 | 128,771 | 14,162 |
| EXPENSES: | | | | | | |
| 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% | Total Operating Expenses | 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> | Total Other Changes | <u>320,500</u> | <u>215,695</u> | <u>104,805</u> |
| 5,178,212 | 5,568,306 | 13% | Total Expenses and Other Changes: | 719,553 | 531,487 | 188,066 |
| \$ (878,157) | \$ (1,268,251) | | Change in Unreserved Net Position | \$ (576,620) | \$ (402,717) | \$ (173,904) |
| | | | Total Cash, Net of Bond Funds | \$ 2,513,724 | \$ 2,698,803 | \$ (185,079) |

*Preliminary Fund Balance - pending year-end close

| | Fund Balance | | |
|--|--|---------------------|---------------------|
| | 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 | 284,357 | 310,172 |
| | Total Fund Balance | <u>\$ 2,274,023</u> | <u>\$ 2,403,535</u> |
| | | <u>\$ (129,512)</u> | |