The Villages®
Community Development Districts
District 4

Financial Statement Summary
As of June 30, 2026

Summary

The District is expected to achieve its budgeted revenues for FY 2025-26, and expenditures are generally tracking below budget. However, an unexpected stormwater pipe failure at Cameron Villas necessitated emergency repairs and a corresponding budget amendment approved by the Board in June 2026. A final budget amendment will be presented to the Board once the total cost of the repairs has been determined.

Revenues

Year-to-date Revenues were $4,284,776, exceeding prior-year revenues of $4,175,353 by 2.6%. This increase was driven by the 3% Maintenance Assessment increase implemented in the current year and the growth in investment income in comparison to the same period of the prior year. Revenues represent 99.6% of the annual revenue budget as of June 30th.

- The District has collected 100% of the budgeted maintenance assessments.

- Investment earnings of $157,218 through June 30, 2026 were $8,757 or 5.3% lower than the $165,975 earned through June 30, 2025. The realized LTP gains grew by $10,915 or 77.9% to $24,931. $46k in investment income was unrealized gains as of June 30, 2026.

- 83% of the portfolio is Short-term Fixed income securities where the rate of return has been decreasing due to the Federal Fund rate cuts. Short-term investments are currently earning an estimated annual rate of return of 3.13% to 4.25%. The 17% portion of the portfolio, which is Long-term, is performing at an annualized rate of 15.17%. Fiscal Year 2025-26 budgeted Investment earnings are $158,000, and as of June 30, 2026, Investment Income was 99.5% of budget while just 75% of the fiscal year has passed.

Expenses and Other Changes

Year-to-date Operating Expenses of $2,269,801 were 5% lower than the prior year-to-date total of $2,389,423. Operating Expenses are currently projected to finish the fiscal year at approximately 98% to 100% of the amended budget. Capital Projects scheduled for FY 2025-26 total $1,187,003 and are projected to utilize approximately 98% to 100% of budget.

- Management and Other Professional services include Management fees, Deed Compliance fees, Tax Collection fees, Legal fees, and Technology Service fees. Combined, these expenses were $33,042 lower than last fiscal year. Management Fees and Engineering Services were down by a combined $33,710. Tax Collector Fees increased by $2,325 due to higher Maintenance Assessment Fees. Other Professional Services increased by $5,823 due to Arlington Loop and Stormwater Inspections. This category is currently projected to finish the fiscal year at approximately 96 - 99% of budget.

- Utility Services include Electricity and Irrigation Water expenses. Year-to-Date spending at $458,384 was $39,929 or 9.5% higher than the Prior Year at $418,455. Electricity use is at 72.3% of budget while we are 75% through the fiscal year. Irrigation Water is 89.7% of budget through June 30th. A charge for $6,554 was paid in June for SE 42 Entrance Basin B. This additional charge will likely push Irrigation Water over budget for FY 2025-26 and require a funds transfer from available budget funds in Electricity to balance the budget. This expense category is currently projected to be approximately 98 – 100% of budget at fiscal year-end.

- Building, Landscape, and Other Maintenance expenditures totaled $1,460,974 through June, a decrease of $126,288 (8.0%) compared to the prior year. The decrease is primarily attributable to lower Other Maintenance expenditures, as the prior year included significant debris removal and monitoring costs related to Hurricane Milton. In addition, costs associated with the Cameron Villas emergency storm pipe repair are still being incurred and are not yet fully reflected in the year-to-date expenditures. The Board approved a $517,221 budget amendment in June to fund the initial repair costs, and an additional budget amendment will be presented once the final project cost has been determined. Based on current estimates, the total project cost is expected to be approximately $1.6 million.

Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position of $187,156 is a $849,434 decline over the $1,036,590 increase for the same period ending June 30, 2025. This was primarily attributed to M&O projects for Units 62, 63 and 64, which were invoiced and paid in June.

The Amended 2025-26 Budget includes the use of $144,000 from General R&R and $1,110,000 from Roads R&R for specific capital projects and now requires $358,886 in Working Capital to balance.

Year-to-Date Earnings by Investment Category:

The following table outlines the current month and year-to-date earnings by investment category:

June 2026	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST	LTIP**
Current Month Annualized Return*	3.13%	3.71%	3.72%	4.25%	4.13%	15.17%
One Month Rate of Return	0.26%	0.31%	0.31%	0.35%	0.34%	0.03%
Prior FY 2024-25	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 Deed Compliance Reserve balance as of June 30th was $35,250.78 in the Community Standards Fund.

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Statement of Activity
For the Nine Months Ending June 30, 2026 (75% of the budget year)

Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
$ 4,055,691	$ 4,055,691	100%	Maintenance and Other Special Assessments	$ 4,063,821	$ 3,946,625	$ 117,195
86,364	86,364	74%	Other Income	63,737	62,752	985
158,000	158,000	100%	Investment Income	157,218	165,975	(8,757)
4,300,055	4,300,055	100%	**Total Revenues:**	4,284,776	4,175,353	109,423
			EXPENSES:			
16,173	16,173	65%	Personnel Services	10,574	10,567	7
464,121	466,996	71%	Management and Other Professional Services	332,866	365,909	(33,042)
631,484	621,984	74%	Utility Services	458,384	418,455	39,929
2,091,282	3,299,156	44%	Building, Landscape and Other Maintenance	1,460,974	1,587,262	(126,288)
10,475	10,475	67%	Other Expenses	7,002	7,231	(229)
3,213,535	4,414,784	51%	**Total Operating Expenses**	2,269,801	2,389,423	(119,623)
1,109,677	1,187,003	100%	Capital Outlay - Infrastructure and FFE	1,186,569	111,835	1,074,734
855,000	855,000	75%	Transfers out of Unrestricted Fund	641,250	637,504	3,746
1,964,677	2,042,003	90%	**Total Other Changes**	1,827,819	749,339	1,078,480
5,178,212	6,456,787	63%	**Total Expenses and Other Changes:**	4,097,620	3,138,762	958,857
$ (878,157)	$ (2,156,732)		**Change in Unreserved Net Position**	$ 187,156	$ 1,036,590	$ (849,434)
			Total Cash, Net of Bond Funds	$ 3,670,325	$ 4,558,016	$ (887,691)
			Fund Balance			
			Unassigned	1,709,520	2,547,098	
			Restricted - Capital Project, Phase I	-	-	
			Restricted - Capital Project, Phase II	-	-	
			Committed R and R General	56,250	37,502	
			Committed R and R Villa Roads	1,514,991	1,415,151	
			Committed R and R Ph III	312,495	338,915	
			Total Fund Balance	$ 3,593,256	$ 4,338,666	$ (745,409)