The Villages®
Community Development Districts
District 4

Financial Statement Summary
As of August 31, 2026

Summary

The District is expected to achieve its budgeted revenues for FY 2025-26, while general operating expenditures are generally tracking below budget. An unexpected stormwater pipe failure at Cameron Villas necessitated emergency repairs, and corresponding budget amendments were approved by the Board in June and September 2026. Because this report reflects financial activity through August 31, 2026, the budget amendment approved in September is not reflected in this report.

Revenues

Year-to-date Revenues were $4,325,777, exceeding prior-year revenues of $4,239,489 by 2%. This increase was driven by the 3% Maintenance Assessment increase implemented in the current fiscal year. Revenues represented 101% of the annual revenue budget as of August 31st.

- The District has collected 100.2% of the budgeted maintenance assessments.
- Investment earnings of $176,946 through August 31, 2026 were $26,689 or 13.1% lower than the $203,635 earned through August 31, 2025. Last year, unrealized gains totaled $66,003, while this year they were just $3,450. However, the realized LTP gains grew by $60,085 or 393% to $75,361.
- Other Income of $84,968 was down $3,447 or 3.9% from $88,415. These funds are largely centered in the Marion County HWY 42 Agreement, with smaller amounts earned from Electric Reimbursements and the Phillips Court Agreement. This revenue category was 98% of budget as of August 31, 2026.
- 83% of the portfolio is Short-term Fixed income securities where the rate of return has stabilized over the last few months. The forecast is for a stable rate environment for the near future. Short-term investments are currently earning an estimated annual rate of return of 3.18% to 4.36%. The 17% portion of the portfolio, which is Long-term, is performing at an annualized rate of 13.19%. Fiscal Year 2025-26 budgeted Investment earnings are $158,000, and as of August 31, 2026, Investment Income was 112% of budget while just 92% of the fiscal year has passed.

Expenses and Other Changes

Year-to-date Operating Expenses of $3,218,016 were 18.9% higher than the prior year-to-date total of $2,705,835. The Capital Projects scheduled for FY 2025-26 are now complete.

- Management and Other Professional services include Management fees, Deed Compliance fees, Tax Collection fees, Legal fees, and Technology Service fees. Combined, these expenses were $39,800 lower than last fiscal year. Management Fees and Engineering Services were down by a combined $38,539. Tax Collector Fees increased by $2,309 due to the higher Maintenance Assessment. Other Professional Services fees decreased by $438. 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 $506,684 was $32,888 or 6.9% higher than the Prior Year at $424,923. However, the August Electric bill was not paid in August. Adjusting for the accrual of the delayed payment, Electricity use was 91% of budget, and Irrigation Water was 90% of budget through August 31st (92% of the fiscal year). This expense category is currently projected to be approximately 99 – 100% of budget at fiscal year-end.

- Building, Landscape, and Other Maintenance expenditures totaled $2,301,801 through August, an increase of $517,539 or 29% compared to the prior year. The increase is just starting to reflect the invoices for the Cameron Villas Storm pipe repairs. The current estimate is $1.6MM with $145k of that as contingency.

- Capital Outlay of $1,186,569 was used for Mill & Overlay projects at Units 62, 63 and 64. The amended budget for these projects is $1,187,003. Any excess funds were transferred to add funds for Cameron Villas.

Change in Unreserved Net Position

Year-to-Date increase in Unreserved Net Position of ($862,558) is an $822,876 decline over ($39,682) for the same period ending August 31, 2025. This was primarily attributed to M&O projects for Units 62, 63 and 64, which were invoiced and paid in June as well as the Cameron Villa Storm Pipe repairs.

The Amended 2025-26 Budget includes the use of $144,000 from General R&R, $1,110,000 from Roads R&R and for specific projects, $358,886 in Working Capital as of the end of August.

Year-to-Date Earnings by Investment Category:

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

August 2026	Seacoast	FLCLASS	FL PALM	FL-FIT	FLTRUST	LTIP**
Current Month Annualized Return*	3.18%	3.78%	3.76%	4.25%	4.36%	13.19%
One Month Rate of Return	0.27%	0.31%	0.31%	0.35%	0.36%	1.74%
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 August 31st was $33,664.78 in the Community Standards Fund.

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Statement of Activity
For the Eleven Months Ending August 31, 2026 (92% 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	$ 4,063,863	$ 3,947,438	$ 116,425
86,364	86,364	98%	Other Income	84,968	88,415	(3,447)
158,000	158,000	112%	Investment Income	176,946	203,635	(26,689)
4,300,055	4,300,055	101%	**Total Revenues:**	4,325,777	4,239,489	86,289
			EXPENSES:			
16,173	16,173	76%	Personnel Services	12,297	12,720	(424)
464,121	467,668	83%	Management and Other Professional Services	387,767	427,567	(39,800)
631,484	604,484	84%	Utility Services	506,684	473,796	32,888
2,091,282	2,766,856	83%	Building, Landscape and Other Maintenance	2,301,801	1,784,261	517,539
10,475	15,303	62%	Other Expenses	9,468	7,491	1,977
3,213,535	3,870,484	83%	**Total Operating Expenses**	3,218,016	2,705,835	512,180
1,109,677	1,187,003	100%	Capital Outlay - Infrastructure and FFE	1,186,569	794,167	392,402
855,000	855,000	92%	Transfers out of Unrestricted Fund	783,750	779,168	4,582
1,964,677	2,042,003	96%	**Total Other Changes**	1,970,319	1,573,335	396,984
5,178,212	5,912,487	88%	**Total Expenses and Other Changes:**	5,188,335	4,279,170	909,165
$ (878,157)	$ (1,612,432)		**Change in Unreserved Net Position**	$ (862,558)	$ (39,682)	$ (822,876)
			Total Cash, Net of Bond Funds	$ 2,785,337	$ 3,406,864	$ (621,526)
			Fund Balance			
			Unassigned	659,807	1,470,826	
			Restricted - Capital Project, Phase I	-	-	
			Restricted - Capital Project, Phase II	-	-	
			Committed R and R General	68,750	45,834	
			Committed R and R Villa Roads	1,644,991	1,548,483	
			Committed R and R Ph III	312,495	338,915	
			Total Fund Balance	$ 2,686,043	$ 3,404,058	$ (718,015)