

The Villages®

Community Development Districts

District 4

Financial Statement Summary

As of August 31, 2022

Revenues and Other Available Resources

Year-to-Date (YTD) Revenues of \$2,598,000 are less than prior year-to-date (PYTD) revenues of \$2,905,000 and are 92% of budgeted revenues of \$2,822,000.

- The District has collected 100% of the budgeted maintenance assessments in the amount of \$2,638,000. Marion County collects the maintenance assessments on the annual tax bill and remits it to the District, net a 2% collection fee. The majority of assessments are collected from November through March. There was no increase in maintenance assessments levied in FY 2022.
- Other income includes the Marion County Hwy 42 Agreement revenue; \$48,000 has been collected to date.
- Investment earnings of \$(92,000) (\$92,000 realized gains and (\$184,000) unrealized losses) are less than prior year to date gains of \$167,000 and are at -100% of annual budgeted earnings of \$92,000.

The District has received 100% of the revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of August 31, 2022, 92% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$2,100,000 are greater than prior year-to-date expenses of \$1,807,000. Year to date spending is at 76% of amended budgeted expenses of \$2,776,000.

- Management and Other Professional services include Management fees, Deed Compliance, and Tax Collector fees. There was no change in Management fees in FY 2022.
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is at 80% of budgeted expenses of \$262,000.
- Building, Landscape and Other Maintenance Expenses totaling \$1,459,000 are greater than prior year to date and compare favorably to the amended budget of \$2,017,000.
 - Recurring Landscape Maintenance makes up 54% of the amended budget, or \$1,089,000. The District spent a total \$920,000 or 85% of the budget to date and anticipate spending 100% of the budget on routine monthly landscape upkeep.
 - Building/Structure Maintenance makes up 27% of the amended budget, or \$542,000. To date the District has spent \$267,000 or 49% of the budget. This includes storm pipe inspections and repairs scheduled through the fiscal year.
 - Other maintenance makes up 4% of the amended budget, or \$75,000. The District has spent a total \$25,000 or 34% of the budget to date. This includes routine tree trimming, pressure washing, light sweeps, all a part of monthly routine maintenance.
 - CR 42 Expenses makes up 4% of the budget and we have spent \$66,000, or 73% of the amended budget to date.

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- Non-Recurring Landscape Maintenance makes up 9% of the amended budget, or \$176,000. The District has spent a total \$146,000 or 83% of the budget to date.
- Other Expenses include annual insurance expense, legal services and other miscellaneous expenses.
- Year-to-Date Capital Expenditures include Mill and Overlay for Belle Meade East and Soulliere Villas Drainage Repair. Fund transfer request was processed for Soulliere Villas Drainage Repair.

Change in Unreserved Net Position

Year-to-Date change in Unreserved Net Position of \$(336,000) is less than the prior year to date increase of \$338,000. By year-end, based on the anticipated revenues and expenditures, the District will meet the budget reduction in unreserved net position of (\$873,000).

Investment Earnings

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

	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST **	LTIP **
Current Month	0.16%	2.16%	2.36%	1.90%	0.35%	4.94%
Year-to-date	0.03%	0.62%	0.63%	0.72%	-2.86%	-12.80%
Prior FY 2021	0.00%	0.07%	0.05%	0.42%	-0.89%	-2.88%

*** Rate listed is one month in arrears*

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Statement of Activity						
For the Eleven Months Ending August 31, 2022 (92% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 2,627,857	\$ 2,627,857	100.4%	Maintenance and Other Special Assessments	\$ 2,637,705	\$ 2,638,914	\$ (1,209)
64,362	64,362	81%	Other Income	52,425	84,568	(32,142)
<u>92,100</u>	<u>92,100</u>	<u>-100%</u>	Investment Income	<u>(92,046)</u>	<u>166,690</u>	<u>(258,737)</u>
2,784,319	2,784,319	93%	Total Revenues:	2,598,084	2,890,172	(292,088)
<u>37,602</u>	<u>37,602</u>	<u>0%</u>	Transfer In - Debt Service	<u>-</u>	<u>15,000</u>	<u>(15,000)</u>
2,821,921	2,821,921	92%	Total Available Resources:	2,598,084	2,905,172	(307,088)
			EXPENSES:			
17,251	17,251	75%	Personnel Services	13,010	12,939	71
465,959	470,219	87%	Management and Other Professional Services	411,287	409,445	1,841
261,860	261,860	80%	Utility Services	209,994	223,433	(13,439)
1,877,136	2,016,522	72%	Building, Landscape and Other Maintenance	1,459,441	1,154,184	305,257
<u>10,250</u>	<u>9,750</u>	<u>69%</u>	Other Expenses	<u>6,763</u>	<u>7,426</u>	<u>(664)</u>
2,632,456	2,775,602	76%	Total Operating Expenses	2,100,494	1,807,428	293,066
462,218	468,968	90%	Capital Outlay - Infrastructure and FFE	421,320	416,302	5,018
<u>450,000</u>	<u>450,000</u>	<u>92%</u>	Transfers out of Unrestricted Fund	<u>412,501</u>	<u>343,750</u>	<u>68,751</u>
<u>912,218</u>	<u>918,968</u>	<u>91%</u>	Total Other Changes	<u>833,821</u>	<u>760,052</u>	<u>73,769</u>
<u>3,544,674</u>	<u>3,694,570</u>	<u>79%</u>	Total Expenses and Other Changes:	<u>2,934,315</u>	<u>2,567,480</u>	<u>366,835</u>
<u>\$ (722,753)</u>	<u>\$ (872,649)</u>		Change in Unreserved Net Position	<u>\$ (336,231)</u>	<u>\$ 337,692</u>	<u>\$ (673,922)</u>
			Total Cash, Net of Bond Funds	<u>\$ 4,052,126</u>	<u>\$ 4,364,617</u>	<u>\$ (312,491)</u>
			Fund Balance			
			Unassigned	1,712,209	2,001,559	
			Restricted - Capital Project, Phase I	17,833	33,092	
			Committed R and R General	237,402	327,966	
			Committed R and R Villa Roads	1,553,458	1,542,791	
			Committed R and R Ph III	<u>315,811</u>	<u>287,482</u>	
			Total Fund Balance	<u>\$ 3,836,713</u>	<u>\$ 4,207,890</u>	<u>\$ (371,177)</u>

**District #4 Capital Expenditures
As of August 31, 2022**

Project	Funding Source	Original Budget	Carryforward/ Fund Transfer	Current Budget	Current Month	YTD Actuals	(Over)/ Under
04.001-50.00.600-539.633							
Belle Meade E - Mill & Overlay	Road R&R	417,551.00		417,551.00		355,919.45	61,631.55
	Restrict Cap Ph I/ WC	44,667.00		44,667.00		44,667.00	-
Soulliere Villas Drainage Repair	Working Capital		6,750.00	6,750.00	7,000.00	20,733.08	(13,983.08)
		462,218.00	6,750.00	468,968.00	7,000.00	421,319.53	47,648.47