

The Villages®

Community Development Districts

District 4

Preliminary Financial Statement Summary

As of September 30, 2022

Note: Routine analysis of year-end accruals is still in process and will be finalized with the audit report.

Revenues and Other Available Resources

Year-to-Date (YTD) Revenues of \$2,541,000 are less than prior year-to-date (PYTD) revenues of \$2,895,000 and are 90% 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 \$(179,000) (\$99,000 realized gains and (\$278,000) unrealized losses) are less than prior year to date gains of \$153,000 and are at -195% 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 September 30, 2022, 100% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$2,415,000 are greater than prior year-to-date expenses of \$2,107,000. Year to date spending is at 87% 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 90% of budgeted expenses of \$262,000.
- Building, Landscape and Other Maintenance Expenses totaling \$1,708,000 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 \$1,094,000. The District spent a total \$1,093,000 or 100% of the budget to date as anticipated, spending 100% of the budget on routine monthly landscape upkeep.
 - Building/Structure Maintenance makes up 27% of the amended budget, or \$549,000. To date the District has spent \$273,000 or 50% of the budget. This includes storm pipe inspections and repairs scheduled through the fiscal year.
 - Other maintenance makes up 3% of the amended budget, or \$62,000. The District has spent a total \$59,000 or 95% 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 \$77,000, or 86% 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 \$166,000 or 94% 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 \$(746,000) is less than the prior year to date of \$(141,000).

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	0.18%	2.54%	2.65%	2.14%	-0.31%	- 3.36%
Year-to-date	0.04%	0.78%	0.80%	0.84%	-3.16%	-15.72%
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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PRELIMINARY						
Statement of Activity						
For the Twelve Months Ending September 30, 2022 (100% 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	\$ 2,639,516	\$ (1,811)
64,362	64,362	82%	Other Income	52,843	87,062	(34,219)
<u>92,100</u>	<u>92,100</u>	-195%	Investment Income	<u>(179,410)</u>	<u>152,878</u>	<u>(332,288)</u>
2,784,319	2,784,319	90%	Total Revenues:	2,511,138	2,879,456	(368,318)
<u>37,602</u>	<u>37,602</u>	80%	Transfer In - Debt Service	<u>30,000</u>	<u>15,000</u>	<u>15,000</u>
2,821,921	2,821,921	90%	Total Available Resources:	2,541,138	2,894,456	(353,318)
			EXPENSES:			
17,251	17,251	82%	Personnel Services	14,087	14,016	71
465,959	470,219	94%	Management and Other Professional Services	443,241	443,794	(553)
261,860	261,860	90%	Utility Services	235,840	245,072	(9,232)
1,877,136	2,016,522	85%	Building, Landscape and Other Maintenance	1,707,606	1,395,871	311,735
<u>10,250</u>	<u>9,750</u>	151%	Other Expenses	<u>14,722</u>	<u>7,802</u>	<u>6,920</u>
2,632,456	2,775,602	87%	Total Operating Expenses	2,415,496	2,106,555	308,941
462,218	468,968	90%	Capital Outlay - Infrastructure and FFE	421,320	553,907	(132,588)
<u>450,000</u>	<u>450,000</u>	100%	Transfers out of Unrestricted Fund	<u>450,000</u>	<u>375,000</u>	<u>75,000</u>
<u>912,218</u>	<u>918,968</u>	95%	Total Other Changes	<u>871,320</u>	<u>928,907</u>	<u>(57,588)</u>
<u>3,544,674</u>	<u>3,694,570</u>	89%	Total Expenses and Other Changes:	<u>3,286,815</u>	<u>3,035,462</u>	<u>251,353</u>
<u>\$ (722,753)</u>	<u>\$ (872,649)</u>		Change in Unreserved Net Position	<u>\$ (745,677)</u>	<u>\$ (141,006)</u>	<u>\$ (604,671)</u>
			Total Cash, Net of Bond Funds	<u>\$ 3,474,081</u>	<u>\$ 4,137,898</u>	<u>\$ (663,817)</u>
			Fund Balance			
			Unassigned	1,272,762	2,076,768	
			Restricted - Capital Project, Phase I	17,833	17,833	
			Committed R and R General	241,568	191,568	
			Committed R and R Villa Roads	1,586,791	1,186,791	
			Committed R and R Ph III	<u>315,811</u>	<u>287,482</u>	
			Total Fund Balance	<u>\$ 3,464,765</u>	<u>\$ 3,760,442</u>	<u>\$ (295,677)</u>

District #4 Capital Expenditures
As of September 30, 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		20,733.08	(13,983.08)
		462,218.00	6,750.00	468,968.00	-	421,319.53	47,648.47