

The Villages®

Community Development Districts

District 4

Financial Statement Summary

As of October 31, 2022

Revenues and Other Available Resources

Year-to-Date (YTD) Revenues of \$21,000 are greater than prior year-to-date (PYTD) revenues of \$9,000 and are 1% of budgeted revenues of \$3,259,000.

- The District has not collected any maintenance assessments to date. 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 a 20% increase in maintenance assessments levied in FY 2023.
- Other income includes the Marion County Hwy 42 Agreement revenue; \$17,000 has been collected to date.
- Investment earnings of \$4,200 (\$4,900 realized gains and (\$700) unrealized losses) are greater than prior year to date earnings of \$(2,000) and are at 85% of annual budgeted earnings of \$5,000. LTIP and FLTRUST interest earnings are booked a month in arrears due to receiving the information late in the month, however October LTIP is favorable and will be reflected in the November financial statement.

The District has not received assessment revenues through the county tax collections to date. Allocated the expenses will be incurred ratably over the 12-months. *As of October 31, 2022, 8% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$163,000 are greater than prior year-to-date expenses of \$156,000. Year to date spending is at 6% of budgeted expenses of \$2,787,000.

- 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 8% of budgeted expenses of \$263,000.
- Building, Landscape and Other Maintenance Expenses totaling \$105,000 are comparable to prior year to date and compare favorably to the budget of \$1,983,000.
 - Recurring Landscape Maintenance makes up 57% of the budget, or \$1,085,000. The District spent a total \$87,000 or 8% of the budget to date and anticipate spending 100% of the budget on routine monthly landscape upkeep.
 - Building/Structure Maintenance makes up 24% of the budget, or \$459,000. To date the District has spent \$4,000 or 1% of the budget. This includes storm pipe inspections and repairs scheduled through the fiscal year.
 - Other maintenance makes up 6% of the budget, or \$115,000. The District has spent a total 0% of the budget to date. This includes routine tree trimming, pressure washing, light sweeps, all a part of monthly routine maintenance.

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- CR 42 Expenses makes up 5% of the budget and we have spent \$5,000, or 5% of the budget to date.
- Non-Recurring Landscape Maintenance makes up 5% of the budget, or \$95,000. The District has spent a total \$5,000 or 5% of the budget to date.
- Other Expenses include annual insurance expense, legal services and other miscellaneous expenses.
- Budgeted Capital Expenditures include Mill and Overlay for Units 59, 47 & 53 and a Roof Replacement project. The District has spent 0% on Year-to-Date Capital Outlay expenses.

Change in Unreserved Net Position

Year-to-Date change in Unreserved Net Position of (\$184,000) is slightly favorably to the prior year to date change of (\$185,000). By year-end, based on the anticipated revenues and expenditures, the District will meet the budget reduction in unreserved net position of (\$1,189,000).

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	0.22%	3.17%	3.18%	2.57%	-0.81%	-7.25%
Year-to-date	0.22%	3.17%	3.18%	2.57%	-3.87%	-21.84%
Prior FY 2022	0.18%	2.54%	2.65%	2.14%	-0.89%	-3.36%

*** Rate listed is one month in arrears*

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Statement of Activity						
For the One Month Ending October 31, 2022 (8.33% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 3,147,403	\$ 3,147,403	0.0%	Maintenance and Other Special Assessments	\$ -	\$ -	\$ -
70,463	70,463	23%	Other Income	16,541	10,774	5,767
<u>5,000</u>	<u>5,000</u>	<u>85%</u>	Investment Income	<u>4,245</u>	<u>(2,254)</u>	<u>6,499</u>
3,222,866	3,222,866	1%	Total Revenues:	20,786	8,520	12,266
<u>36,548</u>	<u>36,548</u>	<u>0%</u>	Transfer In - Debt Service	<u>-</u>	<u>-</u>	<u>-</u>
3,259,414	3,259,414	1%	Total Available Resources:	20,786	8,520	12,266
			EXPENSES:			
17,251	17,251	6%	Personnel Services	1,095	1,096	(1)
515,063	515,063	6%	Management and Other Professional Services	29,926	29,060	866
262,561	262,561	8%	Utility Services	21,991	17,205	4,785
1,982,765	1,982,765	5%	Building, Landscape and Other Maintenance	104,975	102,646	2,328
<u>8,855</u>	<u>8,855</u>	<u>62%</u>	Other Expenses	<u>5,500</u>	<u>5,895</u>	<u>(395)</u>
2,786,495	2,786,495	6%	Total Operating Expenses	163,486	155,903	7,583
1,162,340	1,162,340	0%	Capital Outlay - Infrastructure and FFE	-	-	-
<u>500,000</u>	<u>500,000</u>	<u>8%</u>	Transfers out of Unrestricted Fund	<u>41,663</u>	<u>37,511</u>	<u>4,152</u>
<u>1,662,340</u>	<u>1,662,340</u>	<u>3%</u>	Total Other Changes	<u>41,663</u>	<u>37,511</u>	<u>4,152</u>
4,448,835	4,448,835	5%	Total Expenses and Other Changes:	205,149	193,414	11,735
<u>\$ (1,189,421)</u>	<u>\$ (1,189,421)</u>		Change in Unreserved Net Position	<u>\$ (184,363)</u>	<u>\$ (184,893)</u>	<u>\$ 530</u>
			Total Cash, Net of Bond Funds	<u>\$ 3,426,428</u>	<u>\$ 3,716,086</u>	<u>\$ (289,659)</u>
			Fund Balance			
			Unassigned	1,447,434	1,891,875	
			Restricted - Capital Project, Phase I	-	17,833	
			Committed R and R General	241,568	195,742	
			Committed R and R Villa Roads	1,272,534	1,220,128	
			Committed R and R Ph III	<u>315,811</u>	<u>287,482</u>	
			Total Fund Balance	<u>\$ 3,307,348</u>	<u>\$ 3,613,060</u>	<u>\$ (305,712)</u>

**District #4 Capital Expenditures
As of October 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							
UNIT 59 PH 2	Road R&R	246,472.00		246,472.00			246,472.00
UNIT 47 PH 1	Restricted Cap Ph I	405,923.00		405,923.00			405,923.00
	Road R&R						
UNIT 53 Ph 2	Road R&R	288,600.00		288,600.00			288,600.00
MC-19	General R&R	24,790.00		24,790.00			24,790.00
MC-19	General R&R	196,555.00		196,555.00			196,555.00
		1,162,340.00	-	1,162,340.00	-	-	1,162,340.00