

# The Villages®

## Community Development Districts

### District 4

#### **Financial Statement Summary** **As of November 30, 2022**

#### **Revenues and Other Available Resources**

Year-to-Date (YTD) Revenues of \$129,000 are greater than prior year-to-date (PYTD) revenues of \$101,000 and are 4% of budgeted revenues of \$3,562,000

- The District has collected 2.4% in the amount of 76,000. 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 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 \$35,000 (\$10,000 realized gains and 25,000 unrealized gains) are greater than prior year to date earnings of \$26,000 and are at 698% 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.

The District has received 2% of assessment revenues through the county tax collections to date. Allocated the expenses will be incurred ratably over the 12-months. *As of November 30, 2022, 17% of the year has lapsed.*

#### **Expenses and Other Changes**

Year-to-Date Operating Expenses of \$357,000 are greater than prior year-to-date expenses of \$312,000. Year to date spending is at 13% of budgeted expenses of \$2,778,000.

- Management and Other Professional services include Management fees, Deed Compliance, and Tax Collector fees. There was no change in Management fees in FY 2022-23.
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is at 18% of budgeted expenses of \$263,000.
- Building, Landscape and Other Maintenance Expenses totaling \$233,000 are greater than prior year to date and compare favorably to the budget of \$1,973,000.
  - Recurring Landscape Maintenance makes up 55% of the budget, or \$1,085,000. The District spent a total \$174,000 or 16% of the budget to date and anticipate spending 100% of the budget on routine monthly landscape upkeep.
  - Building/Structure Maintenance makes up 26% of the budget, or \$506,000. To date the District has spent \$20,000 or 4% of the budget. This includes storm pipe inspections and repairs scheduled through the fiscal year.
  - Other maintenance makes up 7% of the budget, or \$146,000. The District has spent a total \$2,000 or 2% 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 5% of the budget and we have spent \$10,000, or 10% of the budget to date.

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## Community Development Districts

### District 4

- Non-Recurring Landscape Maintenance makes up 5% of the budget, or \$95,000. The District has spent a total \$23,000 or 24% 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, a Roof Replacement project, and a drainage repair. 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 (\$311,000) is less than prior year to date change of (\$285,000). By year-end, based on the anticipated revenues and expenditures, the District will meet the budget reduction in unreserved net position of (\$1,753,000).

#### **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 **
<b>Current Month</b>	0.28%	3.83%	3.85%	3.28%	-0.16%	3.51%
<b>Year-to-date</b>	0.25%	3.50%	3.52%	2.93%	-3.69%	-19.09%
<b>Prior FY 2022</b>	0.18%	2.54%	2.65%	2.14%	-0.81%	-3.36%

\*\* Rate listed is one month in arrears

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<b>Statement of Activity</b>						
<b>For the Two Months Ending November 30, 2022 (17% of the budget year)</b>						
<b>Original Budget</b>	<b>Amended Budget</b>	<b>Budget % used</b>		<b>YTD Actual</b>	<b>PYTD Actual</b>	<b>Variance</b>
<b>REVENUES:</b>						
\$ 3,147,403	\$ 3,147,403	2.4%	Maintenance and Other Special Assessments	\$ 75,867	\$ 61,704	\$ 14,163
70,463	373,263	5%	Other Income	18,051	14,281	3,769
<u>5,000</u>	<u>5,000</u>	698%	Investment Income	<u>34,913</u>	<u>25,591</u>	<u>9,321</u>
3,222,866	3,525,666	4%	<b>Total Revenues:</b>	128,830	101,576	27,254
<u>36,548</u>	<u>36,548</u>	0%	Transfer In - Debt Service	-	-	-
3,259,414	3,562,214	4%	<b>Total Available Resources:</b>	128,830	101,576	27,254
<b>EXPENSES:</b>						
17,251	17,251	13%	Personnel Services	2,171	1,096	1,075
515,063	515,063	13%	Management and Other Professional Services	67,615	59,884	7,730
262,561	262,561	18%	Utility Services	48,115	35,569	12,546
1,982,765	1,973,765	12%	Building, Landscape and Other Maintenance	233,134	209,114	24,020
<u>8,855</u>	<u>8,855</u>	65%	Other Expenses	<u>5,765</u>	<u>6,107</u>	<u>(342)</u>
2,786,495	2,777,495	13%	<b>Total Operating Expenses</b>	356,800	311,770	45,030
1,162,340	2,038,140	0%	Capital Outlay - Infrastructure and FFE	-	-	-
<u>500,000</u>	<u>500,000</u>	17%	Transfers out of Unrestricted Fund	<u>83,330</u>	<u>75,010</u>	<u>8,320</u>
<u>1,662,340</u>	<u>2,538,140</u>	3%	<b>Total Other Changes</b>	<u>83,330</u>	<u>75,010</u>	<u>8,320</u>
4,448,835	5,315,635	8%	<b>Total Expenses and Other Changes:</b>	440,130	386,780	53,350
<u>\$ (1,189,421)</u>	<u>\$ (1,753,421)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ (311,299)</u>	<u>\$ (285,204)</u>	<u>\$ (26,096)</u>
<b>Total Cash, Net of Bond Funds</b>						
				<u>\$ 3,290,416</u>	<u>\$ 3,664,566</u>	<u>\$ (374,150)</u>
<b>Fund Balance</b>						
			Unassigned	1,321,692	1,791,124	
			Restricted - Capital Project, Phase I	-	17,833	
			Committed R and R General	241,568	199,908	
			Committed R and R Villa Roads	1,314,201	1,253,461	
			Committed R and R Ph III	<u>316,685</u>	<u>287,923</u>	
			<b>Total Fund Balance</b>	<u>\$ 3,224,146</u>	<u>\$ 3,550,249</u>	<u>\$ (326,102)</u>

District #4 Capital Expenditures  
As of November 30, 2022

Project	Funding Source	Original Budget	Carryforward/ Fund Transfer	Current Budget	Current Month	YTD Actuals	(Over)/ Under
<b>04.001-50.00.600-539.633</b>							
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)	-			-
MC-19	General R&R	196,555.00	(196,555.00)	-			-
Soulliere Villa Drainage Repair	Working Capital		564,000.00	564,000.00			564,000.00
			302,800.00	302,800.00			302,800.00
		<b>1,162,340.00</b>	<b>645,455.00</b>	<b>1,807,795.00</b>	-	-	<b>1,807,795.00</b>