

The Villages®

Community Development Districts

District 4

Financial Statement Summary

As of January 31, 2023

Revenues and Other Available Resources

Year-to-Date (YTD) Revenues of \$1,545,000 are less than prior year-to-date (PYTD) revenues of \$2,478,000 and are 44% of amended budgeted revenues of \$3,526,000

- The District has collected 45% of Maintenance and other special assessments in the amount of 1,422,000. 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; \$29,000 has been collected to date.
- Investment earnings of \$92,000 (\$47,000 realized gains and 45,000 unrealized gains) are greater than prior year to date earnings of \$31,000 and the annual budgeted earnings of \$5,000.
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The District has received 45% of assessment revenues through the county tax collections to date. Allocated the expenses will be incurred ratably over the 12-months. *As of January 31, 2023, 33% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$803,000 are greater than prior year-to-date expenses of \$680,000. Year to date spending is at 26% of amended budgeted expenses of \$3,124,000.

- Management and Other Professional services of \$159,000 are less than prior year-to-date expenses of \$174,000. Year to date spending is at 31% of budgeted expenses of \$515,000. These fees include Management fees, Deed Compliance services, and Tax Collector fees
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is at 27% of budgeted expenses of \$263,000.
- Building, Landscape and Other Maintenance Expenses totaling \$561,000 are greater than prior year to date \$422,000 and compare favorably to the amended budget of \$2,320,000.
 - Recurring Landscape Maintenance makes up 47% of the budget, or \$1,085,000. The District spent a total \$347,000 or 32% of the budget to date and anticipate spending 100% of the budget on routine monthly landscape upkeep.
 - Building/Structure Maintenance makes up 34% of the budget, or \$782,000. To date the District has spent \$114,000 or 15% of the budget. This includes storm pipe inspections, pump station maintenance, and repairs scheduled through the fiscal year.
 - Other maintenance makes up 9% of the budget, or \$216,000. The District has spent a total \$19,000 or 9% of the budget to date. This includes routine tree trimming, pressure washing, light sweeps, lake maintenance all a part of monthly routine maintenance.
 - CR 42 Expenses makes up 4% of the budget and we have spent \$27,000, or 27% of the budget to date.

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- Non-Recurring Landscape Maintenance makes up 4% of the budget, or \$95,000. The District has spent a total \$45,000 or 47% of the budget to date.
- Other Expenses include annual insurance expense, legal services and other miscellaneous expenses.
- Year-to-Date Capital Expenditures include Soulliere underdrain project. The Soulliere underdrain project is budgeted at a total cost of \$866,800. The project is expected to be funded by the District spending \$564,000 and a Developer Contribution of \$302,800. Other Budgeted Capital Expenditures include Mill and Overlay for Units 59, 47 & 53, and a Roof Replacement project.

Change in Unreserved Net Position

Year-to-Date change in Unreserved Net Position of 575,000 is less than prior year to date change of 1,647,000. By year-end, based on the anticipated revenues and expenditures, the District will meet the amended budget reduction in unreserved net position of (\$2,203,000).

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	0.32%	4.57%	4.54%	4.07%	0.42%	-2.77%
Year-to-date	0.28%	3.97%	3.97%	3.42%	0.31%	-17.01%
Prior FY 2022	0.18%	2.54%	2.65%	2.14%	-0.81%	-3.36%

*** Rate listed is one month in arrears*

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Statement of Activity						
For the Four Months Ending January 31, 2023 (33% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 3,147,403	\$ 3,147,403	45%	Maintenance and Other Special Assessments	\$ 1,421,593	\$ 2,417,343	\$ (995,750)
70,463	373,263	8%	Other Income	31,000	29,341	1,658
<u>5,000</u>	<u>5,000</u>	<u>1845%</u>	Investment Income	<u>92,241</u>	<u>30,941</u>	<u>61,300</u>
3,222,866	3,525,666	44%	Total Revenues:	1,544,834	2,477,625	(932,791)
<u>36,548</u>	<u>36,548</u>	<u>0%</u>	Transfer In - Debt Service	<u>-</u>	<u>-</u>	<u>-</u>
3,259,414	3,562,214	43%	Total Available Resources:	1,544,834	2,477,625	(932,791)
			EXPENSES:			
17,251	17,251	25%	Personnel Services	4,324	4,325	(1)
515,063	515,063	31%	Management and Other Professional Services	158,904	173,544	(14,640)
262,561	262,561	27%	Utility Services	71,788	74,313	(2,525)
1,982,765	2,319,858	24%	Building, Landscape and Other Maintenance	561,274	422,000	139,274
<u>8,855</u>	<u>8,855</u>	<u>71%</u>	Other Expenses	<u>6,265</u>	<u>6,122</u>	<u>143</u>
2,786,495	3,123,588	26%	Total Operating Expenses	802,556	680,305	122,251
1,162,340	2,141,809	0%	Capital Outlay - Infrastructure and FFE	557	-	557
<u>500,000</u>	<u>500,000</u>	<u>33%</u>	Transfers out of Unrestricted Fund	<u>166,664</u>	<u>150,008</u>	<u>16,656</u>
<u>1,662,340</u>	<u>2,641,809</u>	<u>6%</u>	Total Other Changes	<u>167,221</u>	<u>150,008</u>	<u>17,213</u>
4,448,835	5,765,397	17%	Total Expenses and Other Changes:	969,777	830,313	139,464
<u>\$ (1,189,421)</u>	<u>\$ (2,203,183)</u>		Change in Unreserved Net Position	<u>\$ 575,057</u>	<u>\$ 1,647,312</u>	<u>\$ (1,072,255)</u>
			Total Cash, Net of Bond Funds	<u>\$ 4,178,362</u>	<u>\$ 5,665,507</u>	<u>\$ (1,487,145)</u>
			Fund Balance			
			Unassigned	2,076,645	3,702,620	
			Restricted - Capital Project, Phase I	-	17,833	
			Committed R and R General	241,568	208,240	
			Committed R and R Villa Roads	1,397,535	1,320,127	
			Committed R and R Ph III	<u>324,117</u>	<u>308,943</u>	
			Total Fund Balance	<u>\$ 4,069,865</u>	<u>\$ 5,557,763</u>	<u>\$ (1,487,898)</u>

District #4 Capital Expenditures
As of January 31, 2023

Project	Funding Source	Original Budget	Carryforward/ Fund Transfer	Current Budget	Current Month	YTD Actuals	(Over)/ Under
04.001-50.00.600-539.633							
04.001-50.52.000-539.622							
04.001-50.52.000-539.642							
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		32,678.00	32,678.00			32,678.00
UNIT 53 Ph 2	Road R&R	288,600.00	70,991.00	359,591.00			359,591.00
MC-19	General R&R	24,790.00		24,790.00			24,790.00
MC-19	General R&R	196,555.00	9,000.00	205,555.00			205,555.00
Soulliere Villa Drainage Repair	Working Capital		564,000.00	564,000.00	557.00	557.00	563,443.00
Soulliere Villa Drainage Repair	Contribution from Developer		302,800.00	302,800.00			302,800.00
		1,162,340.00	979,469.00	2,141,809.00	557.00	557.00	2,141,252.00