

The Villages®

Community Development Districts

District 4

Financial Statement Summary As of May 31, 2023

Revenues and Other Available Resources

Year-to-Date (YTD) Revenues of \$3,666,000 are greater than Prior Year-to-Date (PYTD) Revenues of \$2,568,000 and are 104% of amended budgeted revenues of \$3,526,000.

- The District has collected 99.2% of Maintenance and Other Special Assessments in the amount of \$3,124,000. Marion County collects the annual tax bill's maintenance assessments and remits them 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; \$39,000 has been collected to date. Marion County Hwy 42 Agreement is where the District agrees to maintain the Landscaping, Lighting, and Traffic Signals.
- Investment earnings of \$199,000 (\$102,000 realized gains and \$97,000 unrealized gains) are greater than Prior Year-to-Date earnings of (\$91,000) and annual budgeted earnings of \$5,000.

The District has received 99.2% of assessment revenues through the county tax collections to date. Allocated expenses will be incurred ratably over the 12 months. *As of May 31, 2023, 67% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$2,243,000 are greater than Prior Year-to-Date Expenses of \$1,450,000. Year-to-Date spending is at 74% of amended budget expenses of \$3,050,000.

- Management and Other Professional Services of \$335,000 are greater than Prior Year-to-Date expenses of \$312,000. Year-to-Date spending is at 65% of budgeted expenses of \$515,000. These fees include Management fees, Deed Compliance fees, and Tax Collector fees.
- Utility Services include Electricity and Irrigation Water expenses. Year-to-Date spending is at 66% of budgeted expenses of \$263,000.
 - Electricity is running slightly higher, 69% of budgeted expenditures of \$209,000, actual expenditure of \$145,000.
- Building, Landscape, and Other Maintenance Expenses totaling \$1,719,000 are greater than the Prior Year-to-Date \$977,000 and compare favorably to the amended budgeted of \$2,247,000.
 - Recurring Landscape Maintenance makes up 48% of the budget, or \$1,085,000. The District spent a total of \$743,000 or 68% of the budget to date and anticipates spending 100% of the budget on routine monthly landscape upkeep.
 - Building/Structure Maintenance makes up 35% of the amended budget of \$779,000. To date, the District has spent \$779,000, or 100% of the budget. This includes storm pipe inspections (\$90,000), Asphalt Rejuvenator (\$54,000) pump station maintenance, painting, and repairs scheduled throughout the fiscal year.

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- Other maintenance makes up 7% of the budget, or \$146,000. The District has spent a total of \$34,000 or 23% of the budget to date. This includes routine pressure washing, light sweeps, and lake maintenance all a part of monthly routine maintenance.
- CR 42 Expenses make up 4% of the budget, or \$100,000 and we have spent \$54,000, or 54% of the budget to date.
- Non-Recurring Landscape Maintenance, such as plant replacement, tree trimming, and sod replacement makes up 4% of the budget, or \$95,000. The District has spent a total of \$85,000 or 89% of the budget to date.
- Irrigation Repair makes up 2% of the budget, or \$42,000. The District has spent a total of \$24,000 or 57% of the budget to date.
- Other Expenses include Casualty & Liability Insurance, Advertising, and Other Miscellaneous expenses.
- Year-to-Date Capital Expenditures include the Soulliere underdrain project. The Soulliere underdrain project is budgeted at a total cost of \$867,000. The project is expected to be funded by the District spending \$564,000 and a Developer Contribution of \$303,000. Other Budgeted Capital Expenditures include Mill and Overlay for Units 59, 47, & 53 and a Roof Replacement & Pump Repair project.

Change in Unreserved Net Position

Year-to-Date change in Unreserved Net Position of (\$340,000) is less than the Prior Year-to-Date change of \$403,000. By Year-End, based on the anticipated revenues and expenditures, the District will meet the amended budget reduction in the unreserved net position of (\$2,133,000).

Investment Earnings:

The following table outlines the Current Month Annualized Return and One Month Rate of Return earnings by investment category:

	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST***	LTIP***
Current Month Annualized Return*	4.63%	5.15%	5.14%	4.69%	4.31%	-1.12%
One Month Rate of Return**	0.39%	0.43%	0.43%	0.39%	0.36%	-1.03%
Prior FY 2022	0.18%	2.54%	2.65%	2.14%	-0.81%	-3.36%

*Current Month Annualized Return is the annual return expected based on the past months return.

**One month rate of return is the actual rate of return over the prior month.

***Rate listed is one month in arrears.

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Statement of Activity						
For the Eight Months Ending May 31, 2023 (67% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:						
\$ 3,147,403	\$ 3,147,403	99.2%	Maintenance and Other Special Assessments	\$ 3,123,765	\$ 2,618,281	\$ 505,485
70,463	373,263	92%	Other Income	343,665	40,764	302,901
<u>5,000</u>	<u>5,000</u>	<u>3976%</u>	Investment Income	<u>198,794</u>	<u>(90,990)</u>	<u>289,784</u>
3,222,866	3,525,666	104%	Total Revenues:	3,666,224	2,568,055	1,098,169
<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	103%	Total Available Resources:	3,666,224	2,568,055	1,098,169
EXPENSES:						
17,251	17,251	50%	Personnel Services	8,633	7,628	1,005
515,063	515,063	65%	Management and Other Professional Services	334,832	312,484	22,348
262,561	262,561	66%	Utility Services	173,338	146,560	26,778
1,982,765	2,246,752	77%	Building, Landscape and Other Maintenance	1,719,012	977,417	741,595
<u>8,855</u>	<u>8,855</u>	<u>77%</u>	Other Expenses	<u>6,811</u>	<u>6,403</u>	<u>408</u>
2,786,495	3,050,482	74%	Total Operating Expenses	2,242,626	1,450,492	792,134
1,162,340	2,144,719	67%	Capital Outlay - Infrastructure and FFE	1,430,151	414,320	1,015,832
<u>500,000</u>	<u>500,000</u>	<u>67%</u>	Transfers out of Unrestricted Fund	<u>333,332</u>	<u>300,004</u>	<u>33,328</u>
<u>1,662,340</u>	<u>2,644,719</u>	<u>67%</u>	Total Other Changes	<u>1,763,483</u>	<u>714,324</u>	<u>1,049,160</u>
4,448,835	5,695,201	70%	Total Expenses and Other Changes:	4,006,109	2,164,815	1,841,294
<u>\$ (1,189,421)</u>	<u>\$ (2,132,987)</u>		Change in Unreserved Net Position	<u>\$ (339,885)</u>	<u>\$ 403,240</u>	<u>\$ (743,125)</u>
Total Cash, Net of Bond Funds				<u>\$ 3,770,991</u>	<u>\$ 4,597,820</u>	<u>\$ (826,829)</u>
Fund Balance						
Unassigned				1,145,933	2,452,170	
Restricted - Capital Project, Phase I				-	17,833	
Restricted - Capital Project, Phase II				30,000	-	
Committed R and R General				241,568	224,904	
Committed R and R Villa Roads				1,564,203	1,453,459	
Committed R and R Ph III				<u>339,886</u>	<u>315,321</u>	
Total Fund Balance				<u>\$ 3,321,590</u>	<u>\$ 4,463,686</u>	<u>\$ (1,142,096)</u>

District #4 Capital Expenditures
As of May 31, 2023

Project	Funding Source	Original Budget	Carryforward/ Fund Transfer	Amended Budget	Current Month Expense	YTD Actual Expense	(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 (Mill and Overlay)	Road R&R	246,472.00	-	246,472.00	-	-	246,472.00
UNIT 47 PH 1 (Mill and Overlay)	Restricted Cap Ph I	405,923.00	-	405,923.00	-	-	405,923.00
UNIT 47 PH 1 (Mill and Overlay)	Road R&R	-	34,688.00	34,688.00	-	-	34,688.00
UNIT 53 Ph 2 (Mill and Overlay)	Road R&R	288,600.00	71,891.00	360,491.00	387,701.20	387,701.20	(27,210.20)
MC-19 (Roof Replacement Project)	General R&R	24,790.00	-	24,790.00	-	-	24,790.00
MC-19 (Pump Repairs Project)	General R&R	196,555.00	9,000.00	205,555.00	-	205,510.00	45.00
Soulliere Villa Drainage Repair	Working Capital	-	564,000.00	564,000.00	-	564,000.00	-
Soulliere Villa Drainage Repair	Contribution from Developer	-	302,800.00	302,800.00	1,114.00	272,940.00	29,860.00
		1,162,340.00	982,379.00	2,144,719.00	388,815.20	1,430,151.20	714,567.80