

The Villages®

Community Development Districts

District 4

Financial Statement Summary

As of August 31, 2023

Revenues and Other Available Resources

Year-to-Date (YTD) Revenues of \$3,761,000 are greater than Prior Year-to-Date (PYTD) Revenues of \$2,598,000 and are 107% of amended budgeted revenues of \$3,526,000.

- The District has collected approximately 100.4% of Maintenance and Other Special Assessments in the amount of \$3,159,000. 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; \$49,000 has been collected to date. Marion County Hwy 42 Agreement is where the District agrees to maintain the Landscaping, Lighting, and Traffic Signals. In addition, \$303,000 is Developer Contribution towards the Soulliere Underdrain Project.
- Investment earnings of \$246,000 (\$129,000 realized gains and \$117,000 unrealized gains) are greater than Prior Year-to-Date earnings of (\$92,000) and annual budgeted earnings of \$5,000. Earnings include \$19,000 paid by the Tax Collector.

The District has received approximately 100.4% of assessment revenues through the county tax collections to date. Allocated expenses will be incurred ratably over the 12 months. *As of August 31, 2023, 92% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$2,800,000 are greater than Prior Year-to-Date Expenses of \$2,100,000. Year-to-Date spending is at 82% of amended budget expenses of \$3,430,000.

- Management and Other Professional Services of \$445,000 are greater than Prior Year-to-Date expenses of \$411,000. Year-to-Date spending is at 86% of amended budgeted expenses of \$518,000. 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 90% of budgeted expenses of \$263,000.
 - Electricity is running slightly higher, 94% of budgeted expenditures of \$209,000, actual expenditure of \$197,000.
- Building, Landscape, and Other Maintenance Expenses totaling \$2,099,000 are greater than the Prior Year-to-Date \$1,459,000 and compare favorably to the amended budget of \$2,623,000.
 - Recurring Landscape Maintenance makes up 41% of the budget, or \$1,085,000. The District spent a total of \$917,000 or 85% of the budget to date and anticipates spending 100% of the budget on routine monthly landscape upkeep.
 - Building/Structure Maintenance makes up 44% of the amended budget of \$1,159,000. To date, the District has spent \$930,000, or 80% of the budget. This includes Storm Pipe

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Inspections (\$169,000), Asphalt Rejuvenator (\$54,000), Pump Station Maintenance, Painting, and Repairs scheduled throughout the fiscal year.

- Other Maintenance makes up 5% of the budget, or \$136,000. The District has spent a total of \$48,000 or 35% 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 \$68,000, or 68% 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 \$101,000. The District has spent a total of \$101,000 or 100% of the budget to date.
- Irrigation Repair makes up 2% of the budget, or \$42,000. The District has spent a total of \$35,000 or 83% 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 was 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 (\$1,823,000) is less than the Prior Year-to-Date change of (\$336,000). By Year-End, based on the anticipated revenues and expenditures, the District will meet the amended budget reduction in the unreserved net position of (\$2,512,000).

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*	4.88%	5.43%	5.50%	5.00%	4.77%	5.15%
One Month Rate of Return**	0.41%	0.45%	0.46%	0.42%	0.40%	2.14%
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 Eleven Months Ending August 31, 2023 (92% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 3,147,403	\$ 3,147,403	100.4%	Maintenance and Other Special Assessments	\$ 3,159,448	\$ 2,637,705	\$ 521,744
70,463	373,263	95%	Other Income	354,781	52,425	302,355
5,000	5,000	4929%	Investment Income	246,453	(92,046)	338,499
3,222,866	3,525,666	107%	Total Revenues:	3,760,682	2,598,084	1,162,598
36,548	36,548	0%	Transfer In - Debt Service	-	-	-
3,259,414	3,562,214	106%	Total Available Resources:	3,760,682	2,598,084	1,162,598
			EXPENSES:			
17,251	17,251	75%	Personnel Services	12,939	13,010	(71)
515,063	518,113	86%	Management and Other Professional Services	444,977	411,287	33,690
262,561	262,561	90%	Utility Services	236,278	209,994	26,284
1,982,765	2,623,216	80%	Building, Landscape and Other Maintenance	2,098,637	1,459,441	639,197
8,855	8,805	81%	Other Expenses	7,097	6,763	335
2,786,495	3,429,946	82%	Total Operating Expenses	2,799,929	2,100,494	699,434
1,162,340	2,144,719	108%	Capital Outlay - Infrastructure and FFE	2,325,349	421,320	1,904,030
500,000	500,000	92%	Transfers out of Unrestricted Fund	458,333	412,501	45,832
1,662,340	2,644,719	105%	Total Other Changes	2,783,682	833,821	1,949,862
4,448,835	6,074,665	92%	Total Expenses and Other Changes:	5,583,611	2,934,315	2,649,296
\$ (1,189,421)	\$ (2,512,451)		Change in Unreserved Net Position	\$ (1,822,929)	\$ (336,231)	\$ (1,486,698)
			Total Cash, Net of Bond Funds	\$ 2,010,073	\$ 4,052,126	\$ (2,042,052)
			Fund Balance			
			Unassigned	252,543	1,712,209	
			Restricted - Capital Project, Phase I	-	17,833	
			Restricted - Capital Project, Phase II	30,000	-	
			Committed R and R General	36,058	237,402	
			Committed R and R Villa Roads	1,301,503	1,553,458	
			Committed R and R Ph III	343,443	315,811	
			Total Fund Balance	\$ 1,963,547	\$ 3,836,713	\$ (1,873,166)

District #4 Capital Expenditures
As of August 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	-	351,126.90	(104,654.90)
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	-	138,148.39	(103,460.39)
UNIT 53 Ph 2 (Mill and Overlay)	Road R&R	288,600.00	71,891.00	360,491.00	-	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	-	272,940.00	29,860.00
		1,162,340.00	982,379.00	2,144,719.00	-	2,325,349.49	(180,630.49)