

The Villages®

Community Development Districts

District 4

Financial Statement Summary

As of January 31, 2024

Revenues and Other Available Resources

Year-to-Date (YTD) Revenues of \$3,796,000 are more than prior year-to-date (PYTD) revenues of \$1,545,000 and are 91% of budgeted revenues of \$4,162,000.

- The District has collected \$3,667,000 in 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 25% increase in maintenance assessments levied in FY 2024.
- Other income includes the Marion County Hwy 42 Agreement revenue; \$32,000 has been collected to date.
- Investment earnings of \$95,000 (\$54,000 realized gains and \$40,000 unrealized gains) are more than the prior year to date earnings of \$92,000 and are at 61% of annual budgeted earnings of \$155,000.

The District has received 93% 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, 2024, 33% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$715,000 is less than prior year-to-date expenses of \$803,000. Year to date spending is at 25% of amended budget of \$2,863,000.

- Management and Other Professional services include Management fees, Deed Compliance, and Tax Collector fees.
 - Management fees went down by 4%, compared to the prior year.
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is at 23% of budgeted expenses of \$263,000.
- Building, Landscape and Other Maintenance Expenses totaling \$438,000 are less than the prior year to date expenses of \$561,000 and compare favorably to the budget of \$2,056,000.
 - Recurring Landscape Maintenance makes up 54% of the amended budget, or \$1,112,000. The District spent a total of \$385,000 or 35% of the budget.
 - Building/Structure Maintenance makes up 26% of the amended budget of \$537,000. To date, the District has spent \$9,000, or 2% of the budget.
 - Other Maintenance makes up 8% of the budget, or \$160,000. The District has spent a total of \$2,000 or 1% of the budget to date. This includes routine aquatic weed control, pressure washing, light sweeps, and lake maintenance, all a part of monthly routine maintenance.
 - CR 42 Expenses make up 5% of the budget, or \$112,000 and we have spent \$21,000, or 19% of the budget to date.

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- Non-Recurring Landscape Maintenance, such as Plant Replacement, Tree Trimming, and Sod Replacement makes up 5% of the budget, or \$95,000. The District has spent a total of \$15,000 or 16% of the budget to date.
- Irrigation Repair makes up 2% of the budget, or \$40,000. The District has spent a total of \$5,000 or 13% of the budget to date.
- Other Expenses include annual insurance expense, legal services and other miscellaneous expenses.
- Budgeted Capital Expenditures include Crowfield Pipe Repair, Mill and Overlay for Units 49, 61 and a Roof Replacement project for MC 24-Well Site. 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 \$2,848,000 compares favorably to the prior year to date change of \$575,000. By year-end, based on the anticipated revenues and expenditures, the District will meet the budget reduction in unreserved net position of (\$447,000).

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 Annualized Return*	4.88%	5.47%	5.51%	5.03%	4.40%	15.14%
One Month Rate of Return**	0.41%	0.46%	0.46%	0.42%	0.37%	4.77%
Prior FY 2023	4.21%	4.75%	4.76%	4.28%	4.24%	-4.18%

*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 Four Months Ending January 31, 2024 (33% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 3,928,120	\$ 3,928,120	93%	Maintenance and Other Special Assessments	\$ 3,667,368	\$ 1,421,593	\$ 2,245,775
78,926	78,926	42%	Other Income	33,312	31,000	2,313
<u>155,000</u>	<u>155,000</u>	<u>61%</u>	Investment Income	<u>94,839</u>	<u>92,241</u>	<u>2,597</u>
4,162,046	4,162,046	91%	Total Revenues:	3,795,519	1,544,834	2,250,685
<u>36,907</u>	<u>36,907</u>	<u>0%</u>	Transfer In - Debt Service	-	-	-
4,198,953	4,198,953	90%	Total Available Resources:	3,795,519	1,544,834	2,250,685
			EXPENSES:			
16,173	16,173	25%	Personnel Services	4,099	4,324	(225)
518,772	518,772	40%	Management and Other Professional Services	205,782	158,904	46,877
262,950	262,950	23%	Utility Services	60,794	71,788	(10,994)
2,083,524	2,055,859	21%	Building, Landscape and Other Maintenance	437,815	561,274	(123,460)
<u>9,070</u>	<u>9,070</u>	<u>68%</u>	Other Expenses	<u>6,141</u>	<u>6,265</u>	<u>(124)</u>
2,890,489	2,862,824	25%	Total Operating Expenses	714,631	802,556	(87,925)
1,006,283	1,083,528	0%	Capital Outlay - Infrastructure and FFE	-	557	(557)
<u>700,000</u>	<u>700,000</u>	<u>33%</u>	Transfers out of Unrestricted Fund	<u>233,336</u>	<u>166,664</u>	<u>66,672</u>
<u>1,706,283</u>	<u>1,783,528</u>	<u>13%</u>	Total Other Changes	<u>233,336</u>	<u>167,221</u>	<u>66,115</u>
<u>4,596,772</u>	<u>4,646,352</u>	<u>20%</u>	Total Expenses and Other Changes:	<u>947,967</u>	<u>969,777</u>	<u>(21,810)</u>
<u>\$ (397,819)</u>	<u>\$ (447,399)</u>		Change in Unreserved Net Position	<u>\$ 2,847,552</u>	<u>\$ 575,057</u>	<u>\$ 2,272,494</u>
			Total Cash, Net of Bond Funds	<u>\$ 5,121,256</u>	<u>\$ 4,178,362</u>	<u>\$ 942,894</u>
			Fund Balance			
			Unassigned	3,589,492	2,076,645	
			Restricted - Capital Project, Phase I	-	-	
			Restricted - Capital Project, Phase II	34,000	30,000	
			Committed R and R General	36,058	241,568	
			Committed R and R Villa Roads	952,064	1,397,535	
			Committed R and R Ph III	<u>367,606</u>	<u>324,117</u>	
			Total Fund Balance	<u>\$ 4,979,220</u>	<u>\$ 4,069,865</u>	<u>\$ 909,355</u>