

# The Villages®

## Community Development Districts

### District 4

#### Financial Statement Summary

As of March 31, 2024

#### Revenues and Other Available Resources

Year-to-Date (YTD) Revenues of \$3,959,000 are more than prior year-to-date (PYTD) revenues of \$3,057,000 and are 95% of budgeted revenues of \$4,162,000.

- The District has collected \$3,788,000 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 \$137,000 (\$111,000 realized gains and \$26,000 unrealized gains) are less than the prior year to date earnings of \$140,000 and are at 89% of annual budgeted earnings of \$155,000.

The District has received 96% of assessment revenues through the county tax collections to date. Allocated the expenses will be incurred ratably over the 12-months. *As of March 31, 2024, 50% of the year has lapsed.*

#### Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,184,000 is less than prior year-to-date expenses of \$1,287,000. Year to date spending is at 41% of amended budget of \$2,861,000.

- 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.
  - Legal Services are at 126% of budget due to the responsibility of basin maintenance located in District 4.
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is at 37% of budgeted expenses of \$263,000.
- Building, Landscape and Other Maintenance Expenses totaling \$792,000 are less than the prior year to date expenses of \$886,000 and compare favorably to the budget of \$2,051,000.
  - Recurring Landscape Maintenance makes up 54% of the amended budget, or \$1,112,000. The District spent a total of \$550,000 or 54% of the budget.
  - Building/Structure Maintenance makes up 26% of the amended budget of \$532,000. To date, the District has spent \$178,000, or 33% of the budget.
  - Other Maintenance makes up 8% of the budget, or \$160,000. The District has spent a total of \$4,000 or 3% 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.

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- CR 42 Expenses make up 5% of the budget, or \$112,000 and we have spent \$32,000, or 29% of the budget to date.
  - 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 \$18,000 or 19% of the budget to date.
  - Irrigation Repair makes up 2% of the budget, or \$40,000. The District has spent a total of \$9,000 or 23% 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 26% on Year-to-Date Capital Outlay expenses.

#### **Change in Unreserved Net Position**

Year-to-Date change in Unreserved Net Position of \$2,198,000 compares favorably to the prior year to date change of \$565,000. By year-end, based on the anticipated revenues and expenditures, the District will meet the budget reduction in unreserved net position of (\$423,000).

#### **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 Annualized Return*</b>	4.88%	5.41%	5.44%	5.04%	4.51%	15.32%
<b>One Month Rate of Return**</b>	0.41%	0.45%	0.45%	0.42%	0.38%	2.64%
<b>Prior FY 2023</b>	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 Six Months Ending March 31, 2024 (50% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
<b>REVENUES:</b>						
\$ 3,928,120	\$ 3,928,120	96%	Maintenance and Other Special Assessments	\$ 3,788,458	\$ 2,885,551	\$ 902,907
78,926	78,926	42%	Other Income	33,382	31,204	2,178
<u>155,000</u>	<u>155,000</u>	89%	Investment Income	<u>137,448</u>	<u>140,182</u>	<u>(2,734)</u>
4,162,046	4,162,046	95%	<b>Total Revenues:</b>	3,959,288	3,056,937	902,351
<u>36,907</u>	<u>36,907</u>	0%	Transfer In - Debt Service	-	-	-
4,198,953	4,198,953	94%	<b>Total Available Resources:</b>	3,959,288	3,056,937	902,351
<b>EXPENSES:</b>						
16,173	16,173	45%	Personnel Services	7,329	6,477	852
518,772	521,772	54%	Management and Other Professional Services	279,545	258,018	21,527
262,950	262,950	37%	Utility Services	98,041	129,988	(31,947)
2,083,524	2,051,359	39%	Building, Landscape and Other Maintenance	792,017	886,065	(94,048)
<u>9,070</u>	<u>9,070</u>	73%	Other Expenses	<u>6,609</u>	<u>6,446</u>	<u>163</u>
2,890,489	2,861,324	41%	<b>Total Operating Expenses</b>	1,183,541	1,286,994	(103,453)
1,006,283	1,060,238	21%	Capital Outlay - Infrastructure and FFE	227,710	954,857	(727,147)
<u>700,000</u>	<u>700,000</u>	50%	Transfers out of Unrestricted Fund	<u>350,002</u>	<u>249,998</u>	<u>100,004</u>
<u>1,706,283</u>	<u>1,760,238</u>	33%	<b>Total Other Changes</b>	<u>577,712</u>	<u>1,204,855</u>	<u>(627,143)</u>
4,596,772	4,621,562	38%	<b>Total Expenses and Other Changes:</b>	1,761,253	2,491,849	(730,596)
<u>\$ (397,819)</u>	<u>\$ (422,609)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 2,198,035</u>	<u>\$ 565,088</u>	<u>\$ 1,632,947</u>
				<b>Total Cash, Net of Bond Funds</b>	<u>\$ 4,544,451</u>	<u>\$ 4,463,596</u>
				<b>Fund Balance</b>		
				Unassigned	2,935,056	2,051,717
				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	1,068,730	1,480,869
				Committed R and R Ph III	<u>372,524</u>	<u>339,075</u>
				<b>Total Fund Balance</b>	<u>\$ 4,446,369</u>	<u>\$ 4,143,229</u>
					<u>\$ 303,140</u>	