

The Villages®

Community Development Districts

District 4

Financial Statement Summary

As of October 31, 2019

Revenues and Other Available Resources

Year-to-Date (YTD) Revenues of \$87,000 compare favorably to prior year-to-date (PYTD) revenues of \$63,000 and are 3% of budgeted revenues of \$2,820,000.

- The District has collected 2% of the budgeted maintenance assessments in the amount of \$42,000. 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 December through March. There was no increase in maintenance assessments levied in FY 2020.
- Other income includes the Marion County Hwy 42 Agreement revenue totaling \$42,000.
- Investment earnings of \$3,000 (\$3,000 realized and \$0 unrealized gains) compare favorably to the prior year of \$2,000.

The District has not received 2% of the revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of October 31, 8.33% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$120,000 are greater than prior year-to-date expenses of \$62,000. Year to date spending is currently at 5% of budgeted expenses of \$2,455,000.

- Management and Other Professional services include Management fees, Deed Compliance fees and Technology Service fees. Management fees increased a budgeted 4% over prior year.
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is at 8% of budgeted expenses of \$250,000.
- Building, Landscape and Other Maintenance Expenses are greater than prior year to date and compare favorably to budget. A large portion of Year-to-Date expenses is for recurring landscape maintenance.
- Year-to-Date Capital Outlay expenses is for McLawren Terrace Project. A budget carryforward request will be processed later this fiscal year for this project.

Change in Unrestricted Net Position

Year-to-Date Change in Net Position of \$(73,000) is less than prior year to date change of \$(39,000). By year end, based on the anticipated expenditures through year end, the District will meet the reduction in Unrestricted Net Position of \$(679,000).

Investment Earnings

The following table outlines the current month and year to date earnings by investment category:

	CFB	FLCLASS	FL PALM	FL-FIT	FLGIT	LTIP
Current Month	1.37%	2.11%	2.12%	2.24%	3.24%	18.62%
Year-to-date	1.37%	2.11%	2.12%	2.24%	3.24%	6.12%
Prior FY 2019	1.64%	2.29%	2.26%	2.58%	0.96%	5.33%

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Statement of Activity					
For the One Month Ending October 31, 2019 (8.33% of the budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
		REVENUES:			
\$ 2,630,147	2%	Maintenance and Other Special Assessments	\$ 42,051	\$ 38,796	\$ 3,255
126,822	33%	Other Income	41,602	21,593	20,009
<u>26,500</u>	<u>12%</u>	Investment Income	<u>3,232</u>	<u>2,342</u>	<u>890</u>
2,783,469	3%	Total Revenues:	86,885	62,731	24,154
<u>36,539</u>	<u>0%</u>	Transfer In - Debt Service	<u>-</u>	<u>-</u>	<u>-</u>
2,820,008	3%	Total Available Resources:	86,885	62,731	24,154
		EXPENSES:			
17,270	15%	Personnel Services	2,584	880	1,704
493,475	6%	Management and Other Professional Services	28,183	25,468	2,715
250,428	8%	Utility Services	18,949	19,838	(889)
1,682,072	4%	Building, Landscape and Other Maintenance	64,802	9,872	54,930
<u>11,970</u>	<u>46%</u>	Other Expenses	<u>5,500</u>	<u>5,895</u>	<u>(395)</u>
2,455,215	5%	Total Operating Expenses	120,018	61,953	58,065
568,514	0%	Capital Outlay - Infrastructure and FFE	182	-	182
<u>475,000</u>	<u>8%</u>	Transfers out of Unrestricted Fund	<u>39,587</u>	<u>39,784</u>	<u>(197)</u>
1,043,514	4%	Total Other Changes	39,769	39,784	(15)
<u>3,498,729</u>	<u>5%</u>	Total Expenses and Other Changes:	<u>159,787</u>	<u>101,737</u>	<u>58,050</u>
<u>\$ (678,721)</u>		Change in Unreserved Net Position	<u>\$ (72,902)</u>	<u>\$ (39,006)</u>	<u>\$ (33,896)</u>
		Total Cash, Net of Bond Funds	<u>\$ 3,042,959</u>	<u>\$ 3,466,747</u>	<u>\$ (423,788)</u>
		Fund Balance			
		Unassigned	1,159,596	862,052	297,544
		Restricted - Capital Project, Phase I	10,514	37,342	(26,828)
		Restricted - Capital Project, Phase II	79,601	66,036	13,565
		Committed R and R General	290,811	51,345	239,466
		Committed R and R Villa Roads	1,184,415	2,085,610	(901,195)
		Committed R and R Ph III	<u>227,952</u>	<u>186,689</u>	41,263
		Total Fund Balance	<u>\$ 2,952,889</u>	<u>\$ 3,289,074</u>	<u>\$ (336,185)</u>
		Number of Homes Closed	5,432	5,355	
		% Homes Closed	100.00%	98.58%	

**District #4 Capital Expenditures
2019/20**

as of October 2019

Project	Funding Source	Original Budget	Carryforward/ Fund Transfer	Current Budget	Current Month	YTD Actuals	(Over)/ Under
04001.00.00.000.539633							
Fairlawn Villas - Mill & Overlay	Road R&R	78,747.00		78,747.00			100,179.00
	Restrict Cap Ph I	21,432.00		21,432.00			
Cameron Villas - Mill & Overlay	Restrict Cap Ph II	98,138.00		98,138.00			98,138.00
Geenbriar Villas - Mill & Overlay	Road R&R	121,791.00		121,791.00			
Unit 53 Residential - Mill & Overlay	Road R&R	60,000.00		60,000.00			60,000.00
Irrigation System Upgrade	Road R&R	188,406.00		188,406.00			188,406.00
Unit 56 Drainage Project					182.00	182.00	(182.00)
				-			
TOTAL CAPITAL		568,514.00	-	568,514.00	182.00	182.00	446,541.00

YTD Reserve Usage			
	Roads R&R	-	04001.282005
	General R&R	-	04001.282004
	Restricted Phase I	-	04001.281003
	Restricted Phase II	-	04001.281004
	FB - Unassigned	-	04001.284000

WC or unassigned	182.00	182.00
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