

The Villages®

Community Development Districts

District 4

Financial Statement Summary

As of November 30, 2019

Revenues and Other Available Resources

Year-to-Date (YTD) Revenues of \$669,000 compare favorably to prior year-to-date (PYTD) revenues of \$656,000 and are 24% of budgeted revenues of \$2,820,000.

- The District has collected 23% of the budgeted maintenance assessments in the amount of \$602,000. 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 November through March. There was no increase in maintenance assessments levied in FY 2020.
- Other income includes the Marion County Hwy 42 Agreement revenue totaling \$49,000.
- Investment earnings of \$17,000 (\$6,000 realized and \$11,000 unrealized gains) compare favorably to the prior year of (\$25,000).

The District has received 23% of the revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of November 30, 16.67% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$244,000 compare favorably to prior year-to-date expenses of \$257,000. Year to date spending is currently at 10% 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 9% of budgeted expenses of \$250,000.
- Building, Landscape and Other Maintenance Expenses compare favorably to prior year to date and budget. A large portion of Year-to-Date expenses is for recurring landscape maintenance.
- Other Expenses include annual insurance expense, legal services and other miscellaneous expenses.
- 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 \$171,000 is less than prior year to date change of \$319,000. 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	1.13%	1.95%	1.92%	2.08%	0.46%	18.78%
Year-to-date	1.25%	2.03%	2.02%	2.16%	1.85%	6.12%
Prior FY 2019	1.64%	2.41%	2.32%	2.64%	3.37%	5.33%

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Statement of Activity					
For the Two Months Ending November 30, 2019 (16.67% of the budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
		REVENUES:			
\$ 2,630,147	23%	Maintenance and Other Special Assessments	\$ 602,156	\$ 655,477	\$ (53,321)
126,822	39%	Other Income	49,286	25,410	23,876
<u>26,500</u>	<u>65%</u>	Investment Income	<u>17,173</u>	<u>(25,345)</u>	<u>42,518</u>
2,783,469	24%	Total Revenues:	668,615	655,542	13,073
<u>36,539</u>	<u>0%</u>	Transfer In - Debt Service	<u>-</u>	<u>-</u>	<u>-</u>
2,820,008	24%	Total Available Resources:	668,615	655,542	13,073
		EXPENSES:			
17,270	20%	Personnel Services	3,444	2,171	1,273
493,475	14%	Management and Other Professional Services	68,316	65,310	3,006
250,428	9%	Utility Services	23,693	38,215	(14,522)
1,682,072	8%	Building, Landscape and Other Maintenance	142,453	144,637	(2,184)
<u>11,970</u>	<u>49%</u>	Other Expenses	<u>5,900</u>	<u>6,819</u>	<u>(919)</u>
2,455,215	10%	Total Operating Expenses	243,806	257,152	(13,346)
568,514	31%	Capital Outlay - Infrastructure and FFE	174,232	300	173,932
<u>475,000</u>	<u>17%</u>	Transfers out of Unrestricted Fund	<u>79,170</u>	<u>79,554</u>	<u>(384)</u>
1,043,514	24%	Total Other Changes	253,402	79,854	173,548
<u>3,498,729</u>	<u>14%</u>	Total Expenses and Other Changes:	<u>497,208</u>	<u>337,006</u>	<u>160,202</u>
<u>\$ (678,721)</u>		Change in Unreserved Net Position	<u>\$ 171,407</u>	<u>\$ 318,536</u>	<u>\$ (147,129)</u>
		Total Cash, Net of Bond Funds	<u>\$ 3,321,462</u>	<u>\$ 3,889,318</u>	<u>\$ (567,856)</u>
		Fund Balance			
		Unassigned	1,357,659	1,207,763	149,896
		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	305,394	86,736	218,658
		Committed R and R Villa Roads	1,209,415	2,089,989	(880,574)
		Committed R and R Ph III	<u>232,004</u>	<u>198,519</u>	<u>33,485</u>
		Total Fund Balance	<u>\$ 3,194,587</u>	<u>\$ 3,686,385</u>	<u>\$ (491,798)</u>
		Number of Homes Closed	5,432	5,366	
		% Homes Closed	100.00%	98.78%	

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

as of November 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					174,050.47	174,232.22	(174,232.22)
				-			
TOTAL CAPITAL		568,514.00	-	568,514.00	174,050.47	174,232.22	272,490.78

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 174,050.47 174,232.22