

The Villages®

Community Development Districts

District 4

Financial Statement Summary

As of May 31, 2020

Revenues and Other Available Resources

Year-to-Date (YTD) Revenues of \$2,809,000 compare favorably to prior year-to-date (PYTD) levels of \$2,781,000 and are 100% of budgeted revenues of \$2,820,000.

- The District has collected just under 100% of the budgeted maintenance assessments in the amount of \$2,620,000. 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 \$88,000 and a total of \$42,000 received from FEMA for Hurricane Irma relief.
- Investment gains of \$43,000 (\$33,000 realized gains and \$10,000 unrealized gains) are less than the prior year to date earnings of \$95,000 and are at 161% of annual budgeted earnings of \$27,000. The decrease is due to market conditions related to the Coronavirus Pandemic.

The District has received slightly less than 100% of the revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of May 31, 67% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,210,000 compare favorably to prior year-to-date expenses of \$1,348,000. Year to date spending is currently at 48% of amended budgeted expenses of \$2,528,000.

- Management and Other Professional services include Management fees, Deed Compliance, Technology Service and Tax Collector 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 58% 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 was processed earlier this fiscal year.

Change in Unrestricted Net Position

Year-to-Date Change in Net Position of \$1,087,000 is slightly less than prior year to date change of \$1,003,000. By year end, based on the anticipated expenditures through year end, the District will meet the reduction in Unrestricted Net Position of \$(1,068,000).

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	0.00%	0.72%	0.75%	1.14%	6.34%	7.03%
Year-to-date	0.80%	1.57%	1.56%	1.76%	4.20%	-6.33%
Prior FY 2019	1.53%	2.21%	2.26%	2.39%	4.22%	5.33%

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Statement of Activity						
For the Eight Months Ending May 31, 2020 (66.67% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 2,630,147	\$ 2,630,147	100%	Maintenance and Other Special Assessments	\$ 2,620,141	\$ 2,626,555	\$ (6,414)
126,822	126,822	110%	Other Income	139,331	51,644	87,687
<u>26,500</u>	<u>26,500</u>	<u>161%</u>	Investment Income	<u>42,630</u>	<u>95,248</u>	<u>(52,617)</u>
2,783,469	2,783,469	101%	Total Revenues:	2,802,102	2,773,447	28,655
<u>36,539</u>	<u>36,539</u>	<u>19%</u>	Transfer In - Debt Service	<u>6,865</u>	<u>7,591</u>	<u>(726)</u>
2,820,008	2,820,008	100%	Total Available Resources:	2,808,967	2,781,037	27,930
			EXPENSES:			
17,270	17,270	44%	Personnel Services	7,560	7,787	(227)
493,475	494,475	60%	Management and Other Professional Services	297,427	327,675	(30,249)
250,428	250,428	58%	Utility Services	144,164	155,721	(11,558)
1,679,822	1,751,158	43%	Building, Landscape and Other Maintenance	754,182	849,685	(95,503)
<u>14,220</u>	<u>14,220</u>	<u>48%</u>	Other Expenses	<u>6,822</u>	<u>7,628</u>	<u>(807)</u>
2,455,215	2,527,551	48%	Total Operating Expenses	1,210,154	1,348,496	(138,343)
568,514	885,831	22%	Capital Outlay - Infrastructure and FFE	194,708	110,836	83,872
<u>475,000</u>	<u>475,000</u>	<u>67%</u>	Transfers out of Unrestricted Fund	<u>316,668</u>	<u>318,174</u>	<u>(1,506)</u>
1,043,514	1,360,831	38%	Total Other Changes	<u>511,376</u>	<u>429,010</u>	<u>82,366</u>
<u>3,498,729</u>	<u>3,888,382</u>	<u>44%</u>	Total Expenses and Other Changes:	<u>1,721,530</u>	<u>1,777,506</u>	<u>(55,977)</u>
<u>\$ (678,721)</u>	<u>\$ (1,068,374)</u>		Change in Unreserved Net Position	<u>\$ 1,087,437</u>	<u>\$ 1,003,531</u>	<u>\$ 83,906</u>
			Total Cash, Net of Bond Funds	<u>\$ 4,491,234</u>	<u>\$ 4,812,273</u>	<u>\$ (321,038)</u>
			Fund Balance			
			Unassigned	2,244,663	1,864,981	
			Restricted - Capital Project, Phase I	17,379	44,932	
			Restricted - Capital Project, Phase II	79,601	66,036	
			Committed R and R General	392,892	299,082	
			Committed R and R Villa Roads	1,359,415	2,116,263	
			Committed R and R Ph III	<u>254,167</u>	<u>218,705</u>	
			Total Fund Balance	<u>\$ 4,348,117</u>	<u>\$ 4,609,999</u>	<u>\$ (261,882)</u>

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

as of May 2020

Project	Funding Source	Original Budget	Carryforward/ Fund Transfer	Current Budget	Current Month	YTD Actuals	(Over)/ Under
04.001-50.00.600-539.633							
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	General R&R		258,628.00	258,628.00	1,815.00	194,707.72	63,920.28
	Roads R&R		58,689.00				-
				-			
TOTAL CAPITAL		568,514.00	317,317.00	827,142.00	1,815.00	194,707.72	510,643.28

YTD Reserve Usage				
	Roads R&R	-	-	04001.282005
	General R&R	1,815.00	194,707.72	04001.282004
	Restricted Phase I	-	-	04001.281003
	Restricted Phase II	-	-	04001.281004
	FB - Unassigned	(1,815.00)	(194,707.72)	04001.284000

WC or unassigned - -