

The Villages®

Community Development Districts

District 4

Financial Statement Summary

As of June 30, 2020

Revenues and Other Available Resources

Year-to-Date (YTD) Revenues of \$2,948,000 compare favorably to prior year-to-date (PYTD) levels of \$2,780,000 and are 105% of budgeted revenues of \$2,820,000.

- The District has collected just under 100% of the budgeted maintenance assessments in the amount of \$2,626,000. 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 \$103,000 and a total of \$138,000 received from FEMA for Hurricane Irma relief.
- Investment gains of \$71,000 (\$34,000 realized gains and \$37,000 unrealized gains) are less than the prior year to date earnings of \$86,000 and are at 269% 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 June 30, 75% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,369,000 compare favorably to prior year-to-date expenses of \$1,527,000. Year to date spending is currently at 54% 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 73% 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 are for the 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 \$1,028,000 compares favorably to prior year to date change of \$785,000. 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%	0.51%	0.55%	0.96%	6.34%	3.57%
Year-to-date	0.71%	1.45%	1.45%	1.67%	4.20%	-2.99%
Prior FY 2019	1.53%	2.21%	2.26%	2.39%	4.22%	5.33%

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Statement of Activity						
For the Nine Months Ending June 30, 2020 (75% 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	\$ 2,625,835	\$ 2,630,016	\$ (4,181)
126,822	126,822	192%	Other Income	243,599	56,015	187,584
<u>26,500</u>	<u>26,500</u>	<u>269%</u>	Investment Income	<u>71,417</u>	<u>86,448</u>	<u>(15,031)</u>
2,783,469	2,783,469	106%	Total Revenues:	2,940,851	2,772,479	168,372
<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	105%	Total Available Resources:	2,947,716	2,780,069	167,646
			EXPENSES:			
17,270	17,270	56%	Personnel Services	9,713	11,016	(1,303)
493,475	494,475	67%	Management and Other Professional Services	329,255	364,947	(35,692)
250,428	250,428	73%	Utility Services	182,240	162,371	19,869
1,679,822	1,751,158	48%	Building, Landscape and Other Maintenance	841,021	980,438	(139,417)
<u>14,220</u>	<u>14,220</u>	<u>49%</u>	Other Expenses	<u>6,961</u>	<u>7,933</u>	<u>(973)</u>
2,455,215	2,527,551	54%	Total Operating Expenses	1,369,189	1,526,705	(157,516)
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>75%</u>	Transfers out of Unrestricted Fund	<u>356,251</u>	<u>357,944</u>	<u>(1,693)</u>
1,043,514	1,360,831	40%	Total Other Changes	<u>550,959</u>	<u>468,780</u>	<u>82,179</u>
<u>3,498,729</u>	<u>3,888,382</u>	<u>49%</u>	Total Expenses and Other Changes:	<u>1,920,148</u>	<u>1,995,485</u>	<u>(75,337)</u>
<u>\$ (678,721)</u>	<u>\$ (1,068,374)</u>		Change in Unreserved Net Position	<u>\$ 1,027,568</u>	<u>\$ 784,584</u>	<u>\$ 242,983</u>
			Total Cash, Net of Bond Funds	<u>\$ 4,434,403</u>	<u>\$ 4,506,574</u>	<u>\$ (72,171)</u>
			Fund Balance			
			Unassigned	2,184,793	1,646,035	
			Restricted - Capital Project, Phase I	17,379	44,932	
			Restricted - Capital Project, Phase II	79,601	66,036	
			Committed R and R General	407,475	334,473	
			Committed R and R Villa Roads	1,384,415	2,120,642	
			Committed R and R Ph III	<u>254,167</u>	<u>218,705</u>	
			Total Fund Balance	<u>\$ 4,327,831</u>	<u>\$ 4,430,823</u>	<u>\$ (102,992)</u>

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

as of June 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	04001.282004
	Restricted Phase I		-	04001.281003
	Restricted Phase II		-	04001.281004
	FB - Unassigned		(1,815.00)	04001.284000

WC or unassigned - -