

The Villages®

Community Development Districts

District 4

Financial Statement Summary

As of August 31, 2020

Revenues and Other Available Resources

Year-to-Date (YTD) Revenues of \$3,074,000 compare favorably to prior year-to-date (PYTD) levels of \$2,864,000 and are 109% of budgeted revenues of \$2,820,000.

- The District has collected just over 100% of the budgeted maintenance assessments in the amount of \$2,649,000. 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 \$118,000 and a total of \$138,000 received from FEMA for Hurricane Irma relief.
- Investment gains of \$121,000 (\$37,000 realized gains and \$84,000 unrealized gains) are less than the prior year to date earnings of \$131,000 and are in excess of annual budgeted earnings of \$27,000. The decrease over prior year is due to market conditions related to the Coronavirus Pandemic.

The District has received 100% of the revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of August 31, 92% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,734,000 compare favorably to prior year-to-date expenses of \$1,839,000. Year to date spending is at 69% 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 87% of amended budgeted expenses of \$251,000.
- 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 and Mill & Overlay for Fairlawn, Cameron and Greenbriar Villas. A budget carryforward request was processed earlier this fiscal year for McLawren Terrace Project.

Change in Unrestricted Net Position

Year-to-Date Change in Net Position of \$709,000 compares favorably to prior year to date change of \$(299,000). 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%	0.35%	0.30%	0.57%	3.14%	4.05%
Year-to-date	0.58%	1.26%	1.25%	1.48%	4.08%	3.08%
Prior FY 2019	1.53%	2.21%	2.26%	2.39%	4.22%	5.33%

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Statement of Activity						
For the Eleven Months Ending August 31, 2020 (92% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 2,630,147	\$ 2,630,147	101%	Maintenance and Other Special Assessments	\$ 2,649,386	\$ 2,647,162	\$ 2,224
126,822	126,822	205%	Other Income	259,387	64,170	195,217
<u>26,500</u>	<u>26,500</u>	456%	Investment Income	<u>120,806</u>	<u>131,181</u>	<u>(10,375)</u>
2,783,469	2,783,469	109%	Total Revenues:	3,029,579	2,842,513	187,066
<u>36,539</u>	<u>36,539</u>	122%	Transfer In - Debt Service	<u>44,540</u>	<u>21,155</u>	<u>23,385</u>
2,820,008	2,820,008	109%	Total Available Resources:	3,074,119	2,863,668	210,451
			EXPENSES:			
17,270	17,270	69%	Personnel Services	11,866	13,600	(1,734)
493,475	494,475	79%	Management and Other Professional Services	392,635	420,811	(28,176)
250,428	251,428	87%	Utility Services	218,936	217,988	948
1,679,822	1,750,158	63%	Building, Landscape and Other Maintenance	1,103,331	1,178,705	(75,374)
<u>14,220</u>	<u>14,220</u>	52%	Other Expenses	<u>7,420</u>	<u>8,183</u>	<u>(762)</u>
2,455,215	2,527,551	69%	Total Operating Expenses	1,734,188	1,839,287	(105,098)
568,514	885,831	22%	Capital Outlay - Infrastructure and FFE	195,719	885,556	(689,837)
<u>475,000</u>	<u>475,000</u>	92%	Transfers out of Unrestricted Fund	<u>435,417</u>	<u>437,484</u>	<u>(2,067)</u>
1,043,514	1,360,831	46%	Total Other Changes	<u>631,136</u>	<u>1,323,040</u>	<u>(691,904)</u>
<u>3,498,729</u>	<u>3,888,382</u>	61%	Total Expenses and Other Changes:	<u>2,365,324</u>	<u>3,162,327</u>	<u>(797,002)</u>
<u>\$ (678,721)</u>	<u>\$ (1,068,374)</u>		Change in Unreserved Net Position	<u>\$ 708,795</u>	<u>\$ (298,658)</u>	<u>\$ 1,007,453</u>
			Total Cash, Net of Bond Funds	<u>\$ 4,215,187</u>	<u>\$ 3,922,070</u>	<u>\$ 293,118</u>
			Fund Balance			
			Unassigned	1,824,629	544,848	
			Restricted - Capital Project, Phase I	43,604	44,932	
			Restricted - Capital Project, Phase II	91,051	79,601	
			Committed R and R General	436,641	405,255	
			Committed R and R Villa Roads	1,434,415	2,129,400	
			Committed R and R Ph III	<u>257,883</u>	<u>223,084</u>	
			Total Fund Balance	<u>\$ 4,088,224</u>	<u>\$ 3,427,120</u>	<u>\$ 661,104</u>

District #4 Capital Expenditures
2019/20

as of August 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	1,455.36	1,455.36	98,723.64
	Restrict Cap Ph I	21,432.00		21,432.00			
Cameron Villas - Mill & Overlay	Restrict Cap Ph II	98,138.00		98,138.00	1,164.27	1,164.27	96,973.73
Geenbriar Villas - Mill & Overlay	Road R&R	121,791.00		121,791.00	1,091.52	1,091.52	
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		192,007.72	66,620.28
	Roads R&R		58,689.00				-
				-			
TOTAL CAPITAL		568,514.00	317,317.00	827,142.00	3,711.15	195,718.87	510,723.65

YTD Reserve Usage				
	Roads R&R		2,546.88	04001.282005
	General R&R		-	04001.282004
	Restricted Phase I		-	04001.281003
	Restricted Phase II		1,164.27	04001.281004
	FB - Unassigned		(3,711.15)	04001.284000