

The Villages®

Community Development Districts

District 4

Preliminary Financial Statement Summary

As of September 30, 2020

Note: Routine analysis of year-end accruals is still in process and will be finalized with the audit report.

Revenues and Other Available Resources

Year-to-Date (YTD) Revenues of \$3,104,000 compare favorably to prior year-to-date (PYTD) levels of \$2,896,000 and are 110% 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 \$126,000 and a total of \$138,000 received from FEMA for Hurricane Irma relief.
- Investment gains of \$131,000 (\$37,000 realized gains and \$94,000 unrealized gains) are less than the prior year to date earnings of \$145,000 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 September 30, 100% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,889,000 compare favorably to prior year-to-date expenses of \$2,048,000. Year to date spending is at 75% 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 93% of amended budgeted expenses of \$255,000.
- 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 \$239,000 compares favorably to prior year to date change of \$(822,000) and favorably to the amended budget 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%	0.26%	0.29%	0.52%	0.44%	3.26%
Year-to-date	0.53%	1.17%	1.17%	1.40%	3.75%	6.43%
Prior FY 2019	1.53%	2.21%	2.26%	2.39%	4.22%	5.33%

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Statement of Activity						
For the Twelve Months Ending September 30, 2020 (100% 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	\$ 2,651,389	\$ (2,003)
126,822	126,822	211%	Other Income	267,742	72,653	195,089
<u>26,500</u>	<u>26,500</u>	496%	Investment Income	<u>131,454</u>	<u>144,852</u>	<u>(13,397)</u>
2,783,469	2,783,469	110%	Total Revenues:	3,048,583	2,868,894	179,689
<u>36,539</u>	<u>36,539</u>	152%	Transfer In - Debt Service	<u>55,460</u>	<u>27,294</u>	<u>28,165</u>
2,820,008	2,820,008	110%	Total Available Resources:	3,104,042	2,896,188	207,854
			EXPENSES:			
17,270	17,270	75%	Personnel Services	12,942	14,892	(1,949)
493,475	493,950	89%	Management and Other Professional Services	441,540	451,060	(9,520)
250,428	255,428	93%	Utility Services	237,158	239,471	(2,313)
1,679,822	1,749,658	68%	Building, Landscape and Other Maintenance	1,189,297	1,334,085	(144,788)
<u>14,220</u>	<u>11,245</u>	68%	Other Expenses	<u>7,628</u>	<u>8,585</u>	<u>(957)</u>
2,455,215	2,527,551	75%	Total Operating Expenses	1,888,566	2,048,093	(159,527)
568,514	885,831	57%	Capital Outlay - Infrastructure and FFE	501,511	1,192,378	(690,867)
<u>475,000</u>	<u>475,000</u>	100%	Transfers out of Unrestricted Fund	<u>475,000</u>	<u>477,254</u>	<u>(2,254)</u>
1,043,514	1,360,831	72%	Total Other Changes	<u>976,511</u>	<u>1,669,632</u>	<u>(693,121)</u>
<u>3,498,729</u>	<u>3,888,382</u>	74%	Total Expenses and Other Changes:	<u>2,865,077</u>	<u>3,717,725</u>	<u>(852,648)</u>
<u>\$ (678,721)</u>	<u>\$ (1,068,374)</u>		Change in Unreserved Net Position	<u>\$ 238,966</u>	<u>\$ (821,536)</u>	<u>\$ 1,060,502</u>
			Total Cash, Net of Bond Funds	<u>\$ 4,076,152</u>	<u>\$ 3,408,017</u>	<u>\$ 668,135</u>
			Fund Balance			
			Unassigned	1,343,880	1,190,947	
			Restricted - Capital Project, Phase I	54,524	10,514	
			Restricted - Capital Project, Phase II	91,051	79,601	
			Committed R and R General	451,224	276,224	
			Committed R and R Villa Roads	1,459,415	1,159,415	
			Committed R and R Ph III	<u>257,883</u>	<u>227,311</u>	
			Total Fund Balance	<u>\$ 3,657,978</u>	<u>\$ 2,944,012</u>	<u>\$ 713,966</u>

District #4 Capital Expenditures
2019/20

as of September 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	92,559.40	94,014.76	6,164.24
	Restrict Cap Ph I	21,432.00		21,432.00			
Cameron Villas - Mill & Overlay	Restrict Cap Ph II	98,138.00		98,138.00	95,282.20	96,446.47	1,691.53
Geenbriar Villas - Mill & Overlay	Road R&R	121,791.00		121,791.00	117,950.40	119,041.92	
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	305,792.00	501,510.87	322,882.05