

The Villages®

Community Development Districts

District 4

Financial Statement Summary

As of October 31, 2020

Revenues and Other Available Resources

Year-to-Date (YTD) Revenues of \$400 are less than prior year-to-date (PYTD) revenues of \$87,000 and are 0% of budgeted revenues of \$2,769,000.

- The District has collected 0% of the budgeted maintenance assessments in the amount of \$0. 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 2021.
- Other income includes the Marion County Hwy 42 Agreement revenue; no revenue has been collected to date.
- Investment gains of \$400 (\$600 realized gains and \$200 unrealized losses) are less than the prior year to date earnings of \$3,000 and are at 3% of annual budgeted earnings of \$16,000.

The District has received 0% of the revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of October 31, 8% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$156,000 are greater than to prior year-to-date expenses of \$120,000. Year to date spending is at 7% of budgeted expenses of \$2,371,000.

- Management and Other Professional services include Management fees, Deed Compliance, and Tax Collector fees. Management fees increased a budgeted 7% over prior year.
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is at 6% of budgeted expenses of \$253,000.
- Building, Landscape and Other Maintenance Expenses are greater than prior year to date and compare favorably to the 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.

Change in Unreserved Net Position

Year-to-Date reduction in Net Position of (\$187,000) is greater than the prior year to date change of (\$72,000). By year-end, based on the anticipated revenues and expenditures, the District will meet the targeted reduction in unreserved net position of (\$582,000).

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%	0.23%	0.20%	0.46%	0.00%	-1.86%
Year-to-date	0.00%	0.23%	0.20%	0.46%	3.44%	4.45%
Prior FY 2020	0.00%	0.26%	0.29%	0.52%	4.22%	6.43%

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Statement of Activity					
For the One Month Ending October 31, 2020 (8.33% of the budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
		REVENUES:			
\$ 2,633,935	0%	Maintenance and Other Special Assessments	\$ -	\$ 42,051	\$ (42,051)
82,619	0%	Other Income	-	41,602	(41,602)
<u>15,864</u>	<u>3%</u>	Investment Income	<u>426</u>	<u>3,232</u>	<u>(2,806)</u>
2,732,418	0%	Total Revenues:	426	86,885	(86,458)
<u>36,968</u>	<u>0%</u>	Transfer In - Debt Service	<u>-</u>	<u>-</u>	<u>-</u>
2,769,386	0%	Total Available Resources:	426	86,885	(86,458)
		EXPENSES:			
17,270	6%	Personnel Services	1,096	2,584	(1,487)
516,150	6%	Management and Other Professional Services	28,639	28,183	456
252,657	6%	Utility Services	16,286	18,949	(2,663)
1,571,331	7%	Building, Landscape and Other Maintenance	104,221	64,803	39,418
<u>13,260</u>	<u>44%</u>	Other Expenses	<u>5,895</u>	<u>5,500</u>	<u>395</u>
2,370,668	7%	Total Operating Expenses	156,138	120,018	36,119
605,566	0%	Capital Outlay - Infrastructure and FFE	-	182	(182)
<u>375,000</u>	<u>8%</u>	Transfers out of Unrestricted Fund	<u>31,250</u>	<u>39,587</u>	<u>(8,337)</u>
<u>980,566</u>	<u>3%</u>	Total Other Changes	<u>31,250</u>	<u>39,769</u>	<u>(8,519)</u>
<u>3,351,234</u>	<u>6%</u>	Total Expenses and Other Changes:	<u>187,388</u>	<u>159,787</u>	<u>27,600</u>
<u>\$ (581,848)</u>		Change in Unreserved Net Position	<u>\$ (186,961)</u>	<u>\$ (72,903)</u>	<u>\$ (114,058)</u>
		Total Cash, Net of Bond Funds	<u>\$ 3,556,385</u>	<u>\$ 3,042,959</u>	<u>\$ 513,426</u>
		Fund Balance			
		Unassigned	1,083,090	1,117,403	
		Restricted - Capital Project, Phase I	54,524	10,514	
		Restricted - Capital Project, Phase II	91,051	79,601	
		Committed R and R General	457,474	290,811	
		Committed R and R Villa Roads	1,484,415	1,184,415	
		Committed R and R Ph III	<u>257,883</u>	<u>227,952</u>	
		Total Fund Balance	<u>\$ 3,428,437</u>	<u>\$ 2,910,696</u>	<u>\$ 517,741</u>

District #4 Capital Expenditures
2019/20

as of October 2020

Project	Funding Source	Original Budget	Carryforward/ Fund Transfer	Current Budget	Current Month	YTD Actuals	(Over)/ Under
04.001-50.00.600-539.633							
Unit 66 - Mill & Overlay	Road R&R	209,994.00		209,994.00			209,994.00
	Restrict Cap Ph II	28,792.00		28,792.00			28,792.00
Belle Meade W - Mill & Overlay	Road R&R	351,521.00		351,521.00			351,521.00
	Restrict Cap Ph I	15,259.00		15,259.00			15,259.00
TOTAL CAPITAL		605,566.00	-	605,566.00	-	-	605,566.00