

The Villages®

Community Development Districts

District 4

Financial Statement Summary

As of November 30, 2020

Revenues and Other Available Resources

Year-to-Date (YTD) Revenues of \$632,000 are less than prior year-to-date (PYTD) revenues of \$669,000 and are 23% of budgeted revenues of \$2,769,000.

- The District has collected 24% of the budgeted maintenance assessments in the amount of \$638,000. 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 2021.
- Other income includes the Marion County Hwy 42 Agreement revenue; no revenue has been collected to date.
- Investment earnings of (\$7,000) (\$1,000 realized gains and (\$8,000) unrealized losses) are less than the prior year to date earnings of \$17,000 and annual budgeted earnings of \$16,000.

The District has received 24% of the revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of November, 17% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$301,000 are greater than to prior year-to-date expenses of \$244,000. Year to date spending is at 13% 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 14% of budgeted expenses of \$253,000.
- Building, Landscape and Other Maintenance Expenses totaling \$187,000 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 change in Net Position of \$269,000 is greater than the prior year to date change of \$171,000. 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%	0.24%	0.13%	0.42%	-0.44%	-1.07%
Year-to-date	0.00%	0.23%	0.17%	0.44%	-0.44%	3.33%
Prior FY 2020	0.00%	0.26%	0.29%	0.52%	0.00%	6.43%

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Statement of Activity					
For the Two Months Ending November 30, 2020 (17% of the budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
		REVENUES:			
\$ 2,633,935	24%	Maintenance and Other Special Assessments	\$ 637,999	\$ 602,156	\$ 35,842
82,619	2%	Other Income	1,555	49,286	(47,731)
<u>15,864</u>	-45%	Investment Income	<u>(7,181)</u>	<u>17,173</u>	<u>(24,353)</u>
<u>2,732,418</u>	23%	Total Revenues:	632,373	668,615	(36,241)
<u>36,968</u>	0%	Transfer In - Debt Service	<u>-</u>	<u>-</u>	<u>-</u>
<u>2,769,386</u>	23%	Total Available Resources:	632,373	668,615	(36,241)
		EXPENSES:			
17,270	13%	Personnel Services	2,173	3,445	(1,272)
516,150	14%	Management and Other Professional Services	71,230	68,315	2,915
252,657	14%	Utility Services	34,862	23,693	11,170
1,571,331	12%	Building, Landscape and Other Maintenance	186,912	142,332	44,580
<u>13,260</u>	45%	Other Expenses	<u>5,986</u>	<u>6,022</u>	<u>(36)</u>
<u>2,370,668</u>	13%	Total Operating Expenses	301,163	243,806	57,357
605,566	0%	Capital Outlay - Infrastructure and FFE	-	174,232	(174,232)
<u>375,000</u>	17%	Transfers out of Unrestricted Fund	<u>62,500</u>	<u>79,170</u>	<u>(16,670)</u>
<u>980,566</u>	6%	Total Other Changes	<u>62,500</u>	<u>253,402</u>	<u>(190,902)</u>
<u>3,351,234</u>	11%	Total Expenses and Other Changes:	<u>363,663</u>	<u>497,209</u>	<u>(133,545)</u>
<u>\$ (581,848)</u>		Change in Unreserved Net Position	<u>\$ 268,710</u>	<u>\$ 171,406</u>	<u>\$ 97,304</u>
		Total Cash, Net of Bond Funds	<u>\$ 4,150,848</u>	<u>\$ 3,321,462</u>	<u>\$ 829,385</u>
		Fund Balance			
		Unassigned	1,475,424	1,357,659	
		Restricted - Capital Project, Phase I	54,524	10,514	
		Restricted - Capital Project, Phase II	91,051	79,601	
		Committed R and R General	463,724	305,394	
		Committed R and R Villa Roads	1,509,415	1,209,415	
		Committed R and R Ph III	<u>263,520</u>	<u>232,004</u>	
		Total Fund Balance	<u>\$ 3,857,658</u>	<u>\$ 3,194,588</u>	<u>\$ 663,070</u>

District #4 Capital Expenditures
2019/20

as of November 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