

The Villages®

Community Development Districts

District 4

Financial Statement Summary

As of July 31, 2021

Revenues and Other Available Resources

Year-to-Date (YTD) Revenues of \$2,877,000 are less than prior year-to-date (PYTD) revenues of \$2,993,000 and are 104% of budgeted revenues of \$2,769,000.

- The District has collected in excess of 100% of the budgeted maintenance assessments in the amount of \$2,639,000. 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; \$81,000 has been collected to date. Prior year revenue includes \$138,000 from FEMA for Hurricane Irma relief.
- Investment earnings of \$154,000 (\$79,000 realized gains and \$75,000 unrealized gains) compare favorably to the prior year to date earnings of \$90,000 and to the annual budgeted earnings of \$16,000.

The District has received just over 100% of the revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of July 31, 83% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,613,000 are greater than prior year-to-date expenses of \$1,572,000. Year to date spending is at 68% 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 78% of budgeted expenses of \$253,000.
- Building, Landscape and Other Maintenance Expenses totaling \$1,033,000 are greater than prior year to date and compare favorably to the amended budget of \$1,571,000.
 - Recurring Landscape Maintenance makes up 50% of the budget, or \$788,000. The District spent a total \$631,000, or 80% of the budget to date and anticipate spending 100% of the budget on routine monthly landscape upkeep.
 - Building/Structure Maintenance makes up 26% of the budget, or \$416,000. To date the District has spent \$179,000 or 43% of the budget. This includes storm pipe inspections and repairs scheduled through the fiscal year. We anticipate spending the budget dollars by year-end.
 - Other maintenance makes up 8% of the budget, or \$120,000. The District has spent a total \$66,000 or 55% of the budget to date. This includes routine tree trimming, pressure washing, light sweeps, all a part of monthly routine maintenance expected to be spent in full by year-end.

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- CR 42 Expenses makes up 8% of the budget and we have spent \$64,000, or 51% of the budget. The Maxicom conversion project will be complete during the quarter ending September 30 totaling \$45,000. The District will spend the remaining funds per the landscape contract.
- Non-Recurring Landscape Maintenance makes up 6% of the amended budget, or \$94,000. The District has spent a total \$83,000 or 89% of the budget to date and the remaining funds are sufficient to cover several plant replacement projects scheduled this year.
- Other Expenses include annual insurance expense, legal services and other miscellaneous expenses.
- Capital Expenditures include Mill and Overlay for Unit 66 and Belle Meade W. The District processed a budget carryforward for Irrigation System Upgrade earlier this year. Year-to-Date Capital Outlay expenses are for Irrigation System Upgrade. The District anticipates completion of the Mill and Overlay projects in this calendar quarter. The Irrigation System Upgrade project is 85% completed and anticipated to be complete by year-end.

Change in Unreserved Net Position

Year-to-Date change in Unreserved Net Position of \$945,000 is greater than the prior year to date change of \$833,000. By year-end, based on the anticipated revenues and expenditures, the District will meet the amended budget reduction in unreserved net position of (\$770,000).

Investment Earnings

The following table outlines the current month and year to date earnings by investment category:

	CFB	FLCLASS	FL PALM	FL-FIT	VANGUARD	FLGIT **	LTIP **
Current Month	0.00%	0.08%	0.05%	0.42%	0.38%	-1.33%	1.25%
Year-to-date	0.00%	0.14%	0.10%	0.41%	0.10%	0.20%	8.17%
Prior FY 2020	0.00%	0.26%	0.29%	0.52%	N/A	0.00%	6.43%
<i>** Rate listed is one month in arrears</i>							

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Statement of Activity						
For the Ten Months Ending July 31, 2021 (83% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 2,633,935	\$ 2,633,935	100%	Maintenance and Other Special Assessments	\$ 2,638,914	\$ 2,645,010	\$ (6,096)
82,619	82,619	102%	Other Income	84,289	251,283	(166,994)
<u>15,864</u>	<u>15,864</u>	<u>972%</u>	Investment Income	<u>154,250</u>	<u>89,509</u>	<u>64,741</u>
2,732,418	2,732,418	105%	Total Revenues:	2,877,453	2,985,802	(108,349)
<u>36,968</u>	<u>36,968</u>	<u>0%</u>	Transfer In - Debt Service	-	6,865	(6,865)
2,769,386	2,769,386	104%	Total Available Resources:	2,877,453	2,992,667	(115,214)
			EXPENSES:			
17,270	17,270	69%	Personnel Services	11,863	9,713	2,150
516,150	516,650	70%	Management and Other Professional Services	363,797	360,793	3,004
252,657	252,657	78%	Utility Services	197,640	199,016	(1,376)
1,571,331	1,571,081	66%	Building, Landscape and Other Maintenance	1,032,645	995,649	36,996
<u>13,260</u>	<u>13,010</u>	<u>54%</u>	Other Expenses	<u>7,011</u>	<u>7,078</u>	<u>(67)</u>
2,370,668	2,370,668	68%	Total Operating Expenses	1,612,956	1,572,249	40,707
605,566	793,972	1%	Capital Outlay - Infrastructure and FFE	7,119	192,008	(184,889)
<u>375,000</u>	<u>375,000</u>	<u>83%</u>	Transfers out of Unrestricted Fund	<u>312,500</u>	<u>395,834</u>	<u>(83,334)</u>
<u>980,566</u>	<u>1,168,972</u>	<u>27%</u>	Total Other Changes	<u>319,619</u>	<u>587,842</u>	<u>(268,223)</u>
3,351,234	3,539,640	55%	Total Expenses and Other Changes:	1,932,574	2,160,090	(227,516)
<u>\$ (581,848)</u>	<u>\$ (770,254)</u>		Change in Unreserved Net Position	<u>\$ 944,878</u>	<u>\$ 832,576</u>	<u>\$ 112,302</u>
			Total Cash, Net of Bond Funds	<u>\$ 4,855,791</u>	<u>\$ 4,282,905</u>	<u>\$ 572,886</u>
			Fund Balance			
			Unassigned	2,623,745	1,989,801	
			Restricted - Capital Project, Phase I	33,092	17,379	
			Restricted - Capital Project, Phase II	-	79,601	
			Committed R and R General	321,716	422,058	
			Committed R and R Villa Roads	1,517,791	1,409,415	
			Committed R and R Ph III	<u>287,482</u>	<u>254,167</u>	
			Total Fund Balance	<u>\$ 4,783,827</u>	<u>\$ 4,172,422</u>	<u>\$ 611,404</u>

District #4 Capital Expenditures
2020/21

as of July 2021

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
Irrigation System Upgrade	General R&R		188,406.00	188,406.00	7,118.53	7,118.53	181,287.47
TOTAL CAPITAL		605,566.00	188,406.00	793,972.00	7,118.53	7,118.53	786,853.47