

# The Villages®

## Community Development Districts

### District 4

#### Financial Statement Summary

As of December 31, 2019

#### Revenues and Other Available Resources

Year-to-Date (YTD) Revenues of \$1,389,000 are below prior year-to-date (PYTD) revenues of \$2,093,000 and are 49% of budgeted revenues of \$2,820,000.

- The District has collected 49% of the budgeted maintenance assessments in the amount of \$1,298,000. 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 \$57,000.
- Investment earnings of \$34,000 (\$9,000 realized and \$24,000 unrealized gains) compare favorably to the prior year to date of (\$10,000) and the annual budget of \$27,000.

The District has received 49% of the revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of December 31, 25.00% of the year has lapsed.*

#### Expenses and Other Changes

Year-to-Date Operating Expenses of \$346,000 compare favorably to prior year-to-date expenses of \$366,000. Year to date spending is currently at 14% of budgeted expenses of \$2,455,000.

- Management and Other Professional services include Management fees, Deed Compliance fees and Technology Service 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 23% of budgeted expenses of \$250,000.
- 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 is for McLawren Terrace Project. A budget carryforward request will be processed later this fiscal year for this project.

#### Change in Unrestricted Net Position

Year-to-Date Change in Net Position of \$736,000 is less than prior year to date change of \$1,598,000. By year end, based on the anticipated expenditures through year end, the District will meet the reduction in Unrestricted Net Position of \$(679,000).

#### 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
<b>Current Month</b>	1.13%	1.80%	1.82%	1.99%	1.85%	24.00%
<b>Year-to-date</b>	1.21%	1.95%	1.95%	2.10%	1.54%	22.12%
<b>Prior FY 2019</b>	1.73%	2.51%	2.46%	2.69%	6.73%	20.31%

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<b>Statement of Activity</b>					
<b>For the Three Months Ending December 31, 2019 (25% of the budget year)</b>					
<b>Original Budget</b>	<b>Budget % used</b>		<b>YTD Actual</b>	<b>PYTD Actual</b>	<b>Variance</b>
		<b>REVENUES:</b>			
\$ 2,630,147	49%	Maintenance and Other Special Assessments	\$ 1,298,041	\$ 2,073,010	\$ (774,969)
126,822	45%	Other Income	57,675	29,781	27,894
<u>26,500</u>	<u>127%</u>	Investment Income	<u>33,676</u>	<u>(10,192)</u>	<u>43,868</u>
2,783,469	50%	<b>Total Revenues:</b>	1,389,392	2,092,599	(703,207)
<u>36,539</u>	<u>0%</u>	Transfer In - Debt Service	<u>-</u>	<u>-</u>	<u>-</u>
2,820,008	49%	<b>Total Available Resources:</b>	1,389,392	2,092,599	(703,207)
		<b>EXPENSES:</b>			
17,270	26%	Personnel Services	4,545	3,248	1,297
493,475	23%	Management and Other Professional Services	111,528	125,571	(14,043)
250,428	23%	Utility Services	56,761	57,644	(883)
1,682,072	10%	Building, Landscape and Other Maintenance	167,542	172,885	(5,343)
<u>11,970</u>	<u>50%</u>	Other Expenses	<u>6,004</u>	<u>6,819</u>	<u>(815)</u>
2,455,215	14%	<b>Total Operating Expenses</b>	346,380	366,167	(19,787)
568,514	33%	Capital Outlay - Infrastructure and FFE	188,528	8,762	179,766
<u>475,000</u>	<u>25%</u>	Transfers out of Unrestricted Fund	<u>118,753</u>	<u>119,324</u>	<u>(571)</u>
<u>1,043,514</u>	<u>29%</u>	<b>Total Other Changes</b>	<u>307,281</u>	<u>128,087</u>	<u>179,194</u>
<u>3,498,729</u>	<u>19%</u>	<b>Total Expenses and Other Changes:</b>	<u>653,661</u>	<u>494,254</u>	<u>159,407</u>
<u>\$ (678,721)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 735,731</u>	<u>\$ 1,598,345</u>	<u>\$ (862,614)</u>
		<b>Total Cash, Net of Bond Funds</b>	<u>\$ 3,833,210</u>	<u>\$ 5,452,985</u>	<u>\$ (1,619,775)</u>
		<b>Fund Balance</b>			
		Unassigned	1,914,348	2,475,216	
		Restricted - Capital Project, Phase I	10,514	37,342	
		Restricted - Capital Project, Phase II	79,601	66,036	
		Committed R and R General	319,977	122,127	
		Committed R and R Villa Roads	1,234,415	2,094,368	
		Committed R and R Ph III	<u>239,641</u>	<u>210,877</u>	
		<b>Total Fund Balance</b>	<u>\$ 3,798,496</u>	<u>\$ 5,005,966</u>	<u>\$ (1,207,470)</u>
		<b>Number of Homes Closed</b>	<b>5,432</b>	<b>5,378</b>	
		<b>% Homes Closed</b>	<b>100.00%</b>	<b>99.01%</b>	

**District #4 Capital Expenditures  
2019/20**

as of December 2019

Project	Funding Source	Original Budget	Carryforward/ Fund Transfer	Current Budget	Current Month	YTD Actuals	(Over)/ Under
<b>04001.00.00.000.539633</b>							
Fairlawn Villas - Mill & Overlay	Road R&R	78,747.00		78,747.00			100,179.00
	Restrict Cap Ph I	21,432.00		21,432.00			
Cameron Villas - Mill & Overlay	Restrict Cap Ph II	98,138.00		98,138.00			98,138.00
Geenbriar Villas - Mill & Overlay	Road R&R	121,791.00		121,791.00			
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					14,295.50	188,527.72	(188,527.72)
				-			
<b>TOTAL CAPITAL</b>		<b>568,514.00</b>	<b>-</b>	<b>568,514.00</b>	<b>14,295.50</b>	<b>188,527.72</b>	<b>258,195.28</b>

YTD Reserve Usage	Roads R&R	-	-	04001.282005
	General R&R	-	-	04001.282004
	Restricted Phase I	-	-	04001.281003
	Restricted Phase II	-	-	04001.281004
	FB - Unassigned	-	-	04001.284000

WC or unassigned 14,295.50 188,527.72