

# The Villages®

## Community Development Districts

### District 4

#### Financial Statement Summary

As of January 31, 2020

#### Revenues and Other Available Resources

Year-to-Date (YTD) Revenues of \$2,501,000 compare favorably to prior year-to-date (PYTD) revenues of \$2,406,000 and are 89% of budgeted revenues of \$2,820,000.

- The District has collected 91% of the budgeted maintenance assessments in the amount of \$2,381,000. 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 \$65,000.
- Investment earnings of \$54,000 (\$14,000 realized and \$40,000 unrealized gains) compare favorably to the prior year to date of (\$20,000) and the annual budget of \$27,000.

The District has received 91% of the revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of January 31, 33.33% of the year has lapsed.*

#### Expenses and Other Changes

Year-to-Date Operating Expenses of \$605,000 compare favorably to prior year-to-date expenses of \$697,000. Year to date spending is currently at 25% of budgeted expenses of \$2,455,000.

- 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 32% 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 \$1,547,000 is slightly greater than prior year to date change of \$1,539,000. 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%	1.78%	1.80%	1.95%	7.84%	-2.40%
<b>Year-to-date</b>	1.19%	1.91%	1.92%	2.07%	3.11%	14.80%
<b>Prior FY 2019</b>	1.53%	2.21%	2.26%	2.39%	-1.39%	5.33%

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<b>Statement of Activity</b>					
<b>For the Four Months Ending January 31, 2020 (33.33% 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	91%	Maintenance and Other Special Assessments	\$ 2,380,946	\$ 2,393,415	\$ (12,469)
126,822	52%	Other Income	65,543	32,829	32,714
<u>26,500</u>	<u>205%</u>	Investment Income	<u>54,406</u>	<u>(20,044)</u>	<u>74,450</u>
2,783,469	90%	<b>Total Revenues:</b>	2,500,895	2,406,200	94,695
<u>36,539</u>	<u>0%</u>	Transfer In - Debt Service	<u>-</u>	<u>-</u>	<u>-</u>
2,820,008	89%	<b>Total Available Resources:</b>	2,500,895	2,406,200	94,695
		<b>EXPENSES:</b>			
17,270	31%	Personnel Services	5,407	4,342	1,065
493,475	33%	Management and Other Professional Services	165,011	170,232	(5,221)
250,428	32%	Utility Services	79,713	78,346	1,367
1,682,072	21%	Building, Landscape and Other Maintenance	348,916	436,752	(87,836)
<u>11,970</u>	<u>50%</u>	Other Expenses	<u>6,004</u>	<u>6,849</u>	<u>(845)</u>
2,455,215	25%	<b>Total Operating Expenses</b>	605,051	696,521	(91,470)
568,514	33%	Capital Outlay - Infrastructure and FFE	190,193	11,352	178,841
<u>475,000</u>	<u>33%</u>	Transfers out of Unrestricted Fund	<u>158,336</u>	<u>159,094</u>	<u>(758)</u>
<u>1,043,514</u>	<u>33%</u>	<b>Total Other Changes</b>	<u>348,529</u>	<u>170,446</u>	<u>178,083</u>
<u>3,498,729</u>	<u>27%</u>	<b>Total Expenses and Other Changes:</b>	<u>953,580</u>	<u>866,967</u>	<u>86,613</u>
<u>\$ (678,721)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 1,547,315</u>	<u>\$ 1,539,233</u>	<u>\$ 8,082</u>
		<b>Total Cash, Net of Bond Funds</b>	<u>\$ 4,742,518</u>	<u>\$ 5,088,677</u>	<u>\$ (346,159)</u>
		<b>Fund Balance</b>			
		Unassigned	2,715,754	2,412,470	
		Restricted - Capital Project, Phase I	10,514	37,342	
		Restricted - Capital Project, Phase II	79,601	66,036	
		Committed R and R General	334,560	157,518	
		Committed R and R Villa Roads	1,259,415	2,098,747	
		Committed R and R Ph III	<u>249,819</u>	<u>214,509</u>	
		<b>Total Fund Balance</b>	<u>\$ 4,649,663</u>	<u>\$ 4,986,622</u>	<u>\$ (336,959)</u>
		<b>Number of Homes Closed</b>	<b>5,432</b>	<b>5,383</b>	
		<b>% Homes Closed</b>	<b>100.00%</b>	<b>99.10%</b>	

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

as of January 2020

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					1,665.00	190,192.72	(190,192.72)
				-			
<b>TOTAL CAPITAL</b>		<b>568,514.00</b>	<b>-</b>	<b>568,514.00</b>	<b>1,665.00</b>	<b>190,192.72</b>	<b>256,530.28</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 1,665.00 190,192.72