

The Villages®

Community Development Districts

District 4

Financial Statement Summary

As of February 29, 2020

Revenues and Other Available Resources

Year-to-Date (YTD) Revenues of \$2,621,000 compare favorably to prior year-to-date (PYTD) revenues of \$2,539,000 and are 93% of budgeted revenues of \$2,820,000.

- The District has collected 94% of the budgeted maintenance assessments in the amount of \$2,480,000. 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 \$72,000.
- Investment earnings of \$67,000 (\$23,000 realized and \$44,000 unrealized gains) compare favorably to the prior year to date of \$26,000 and the annual budget of \$27,000.

The District has received 94% of the revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of February 29, 42% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$660,000 compare favorably to prior year-to-date expenses of \$813,000. Year to date spending is currently at 26% of amended budgeted expenses of \$2,528,000.

- 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 was processed earlier this fiscal year.

Change in Unrestricted Net Position

Year-to-Date Change in Net Position of \$1,573,000 compare favorably to prior year to date change of \$1,514,000. By year end, based on the anticipated expenditures through year end, the District will meet the reduction in Unrestricted Net Position of \$(1,068,000).

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	1.13%	1.71%	1.74%	1.87%	8.70%	-4.57%
Year-to-date	1.18%	1.87%	1.88%	2.03%	4.23%	-4.76%
Prior FY 2019	1.53%	2.21%	2.26%	2.39%	-1.39%	5.33%

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Statement of Activity						
For the Five Months Ending February 29, 2020 (42% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 2,630,147	\$ 2,630,147	94%	Maintenance and Other Special Assessments	\$ 2,479,671	\$ 2,472,275	\$ 7,396
126,822	126,822	58%	Other Income	74,007	40,030	33,976
<u>26,500</u>	<u>26,500</u>	<u>255%</u>	Investment Income	<u>67,471</u>	<u>26,269</u>	<u>41,201</u>
2,783,469	2,783,469	94%	Total Revenues:	2,621,149	2,538,575	82,574
<u>36,539</u>	<u>36,539</u>	<u>0%</u>	Transfer In - Debt Service	-	-	-
2,820,008	2,820,008	93%	Total Available Resources:	2,621,149	2,538,575	82,574
			EXPENSES:			
17,270	17,270	38%	Personnel Services	6,483	5,203	1,280
493,475	493,475	40%	Management and Other Professional Services	199,804	207,815	(8,011)
250,428	250,428	32%	Utility Services	80,676	97,348	(16,672)
1,679,822	1,752,158	21%	Building, Landscape and Other Maintenance	366,806	479,317	(112,511)
<u>14,220</u>	<u>14,220</u>	<u>47%</u>	Other Expenses	<u>6,658</u>	<u>23,460</u>	<u>(16,803)</u>
2,455,215	2,527,551	26%	Total Operating Expenses	660,427	813,144	(152,717)
568,514	885,831	21%	Capital Outlay - Infrastructure and FFE	190,193	13,035	177,158
<u>475,000</u>	<u>475,000</u>	<u>42%</u>	Transfers out of Unrestricted Fund	<u>197,919</u>	<u>198,864</u>	<u>(945)</u>
1,043,514	1,360,831	29%	Total Other Changes	<u>388,112</u>	<u>211,899</u>	<u>176,213</u>
<u>3,498,729</u>	<u>3,888,382</u>	<u>27%</u>	Total Expenses and Other Changes:	<u>1,048,539</u>	<u>1,025,043</u>	<u>23,496</u>
<u>\$ (678,721)</u>	<u>\$ (1,068,374)</u>		Change in Unreserved Net Position	<u>\$ 1,572,610</u>	<u>\$ 1,513,532</u>	<u>\$ 59,078</u>
			Total Cash, Net of Bond Funds	<u>\$ 4,714,806</u>	<u>\$ 5,056,846</u>	<u>\$ (342,039)</u>
			Fund Balance			
			Unassigned	2,739,423	2,386,072	
			Restricted - Capital Project, Phase I	10,514	37,342	
			Restricted - Capital Project, Phase II	79,601	66,036	
			Committed R and R General	349,143	192,909	
			Committed R and R Villa Roads	1,284,415	2,103,126	
			Committed R and R Ph III	<u>251,445</u>	<u>215,206</u>	
			Total Fund Balance	<u>\$ 4,714,541</u>	<u>\$ 5,000,691</u>	<u>\$ (286,150)</u>