

The Villages®

Community Development Districts

District 4

Financial Statement Summary

As of March 31, 2020

Revenues and Other Available Resources

Year-to-Date (YTD) Revenues of \$2,658,000 compare favorably to prior year-to-date (PYTD) revenues of \$2,644,000 and are 94% of budgeted revenues of \$2,820,000.

- The District has collected 96% of the budgeted maintenance assessments in the amount of \$2,529,000. 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 \$77,000.
- Investment earnings of \$43,000 (\$27,000 realized and \$16,000 unrealized gains) are less than the prior year to date of \$49,000 and compare favorably to the annual budget of \$27,000.

The District has received 96% of the revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of March 31, 50% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$887,000 compare favorably to prior year-to-date expenses of \$1,036,000.

Year to date spending is currently at 35% 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 47% 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. A Budget transfer request was processed for \$15,000 in irrigation repair expenses from other maintenance expenses.
- 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 \$1,341,000 is slightly less than prior year to date change of \$1,357,000. 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	0.49%	1.44%	1.38%	1.56%	0.73%	-4.57%
Year-to-date	1.06%	1.80%	1.80%	1.95%	4.60%	-4.76%
Prior FY 2019	1.53%	2.21%	2.26%	2.39%	4.22%	5.33%

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Statement of Activity						
For the Six Months Ending March 31, 2020 (50% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 2,630,147	\$ 2,630,147	96%	Maintenance and Other Special Assessments	\$ 2,528,985	\$ 2,551,311	\$ (22,326)
126,822	126,822	62%	Other Income	79,182	44,010	35,172
<u>26,500</u>	<u>26,500</u>	<u>164%</u>	Investment Income	<u>43,398</u>	<u>48,922</u>	<u>(5,524)</u>
2,783,469	2,783,469	95%	Total Revenues:	2,651,565	2,644,243	7,322
<u>36,539</u>	<u>36,539</u>	<u>19%</u>	Transfer In - Debt Service	<u>6,865</u>	-	<u>6,865</u>
2,820,008	2,820,008	94%	Total Available Resources:	2,658,430	2,644,243	14,187
			EXPENSES:			
17,270	17,270	38%	Personnel Services	6,483	6,280	204
493,475	493,475	48%	Management and Other Professional Services	234,606	243,944	(9,337)
250,428	250,428	47%	Utility Services	116,909	116,118	791
1,679,822	1,752,158	30%	Building, Landscape and Other Maintenance	522,467	645,955	(123,488)
<u>14,220</u>	<u>14,220</u>	<u>47%</u>	Other Expenses	<u>6,732</u>	<u>23,533</u>	<u>(16,801)</u>
2,455,215	2,527,551	35%	Total Operating Expenses	887,198	1,035,829	(148,632)
568,514	885,831	22%	Capital Outlay - Infrastructure and FFE	192,893	13,035	179,858
<u>475,000</u>	<u>475,000</u>	<u>50%</u>	Transfers out of Unrestricted Fund	<u>237,502</u>	<u>238,634</u>	<u>(1,132)</u>
1,043,514	1,360,831	32%	Total Other Changes	<u>430,395</u>	<u>251,669</u>	<u>178,726</u>
<u>3,498,729</u>	<u>3,888,382</u>	<u>34%</u>	Total Expenses and Other Changes:	<u>1,317,593</u>	<u>1,287,498</u>	<u>30,094</u>
<u>\$ (678,721)</u>	<u>\$ (1,068,374)</u>		Change in Unreserved Net Position	<u>\$ 1,340,837</u>	<u>\$ 1,356,745</u>	<u>\$ (15,908)</u>
			Total Cash, Net of Bond Funds	<u>\$ 4,537,749</u>	<u>\$ 4,989,421</u>	<u>\$ (451,672)</u>
			Fund Balance			
			Unassigned	2,498,926	2,226,518	
			Restricted - Capital Project, Phase I	17,379	37,342	
			Restricted - Capital Project, Phase II	79,601	66,036	
			Committed R and R General	363,726	228,300	
			Committed R and R Villa Roads	1,309,415	2,107,505	
			Committed R and R Ph III	<u>253,303</u>	<u>217,973</u>	
			Total Fund Balance	<u>\$ 4,522,351</u>	<u>\$ 4,883,673</u>	<u>\$ (361,322)</u>