

The Villages®

Community Development Districts

District 4

Financial Statement Summary

As of April 30, 2020

Revenues and Other Available Resources

Year-to-Date (YTD) Revenues of \$2,695,000 are less than prior year-to-date (PYTD) levels of \$2,727,000 and are 96% of budgeted revenues of \$2,820,000.

- The District has collected 99% of the budgeted maintenance assessments in the amount of \$2,604,000. 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 \$88,000.
- Investment losses of \$(8,000) (\$30,000 realized gains and \$38,000 unrealized losses) are less than the prior year to date earnings of \$69,000 and are at -30% of annual budgeted earnings of \$27,000.

The District has received 99% of the revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of April 30, 58% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,032,000 compare favorably to prior year-to-date expenses of \$1,190,000. Year to date spending is currently at 41% 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 56% 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 \$1,191,000 is slightly less than prior year to date change of \$1,245,000. 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	0.00%	1.03%	0.98%	1.26%	8.20%	-8.11%
Year-to-date	0.91%	1.69%	1.68%	1.85%	3.90%	-12.48%
Prior FY 2019	1.53%	2.21%	2.26%	2.39%	4.22%	5.33%

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Statement of Activity						
For the Seven Months Ending April 30, 2020 (58.33% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 2,630,147	\$ 2,630,147	99%	Maintenance and Other Special Assessments	\$ 2,604,181	\$ 2,602,036	\$ 2,146
126,822	126,822	72%	Other Income	91,571	47,827	43,744
<u>26,500</u>	<u>26,500</u>	-30%	Investment Income	<u>(7,841)</u>	<u>69,251</u>	<u>(77,092)</u>
2,783,469	2,783,469	97%	Total Revenues:	2,687,912	2,719,114	(31,203)
<u>36,539</u>	<u>36,539</u>	19%	Transfer In - Debt Service	<u>6,865</u>	<u>7,591</u>	<u>(726)</u>
2,820,008	2,820,008	96%	Total Available Resources:	2,694,777	2,726,705	(31,928)
			EXPENSES:			
17,270	17,270	38%	Personnel Services	6,483	6,926	(442)
493,475	494,475	54%	Management and Other Professional Services	268,733	277,159	(8,427)
250,428	250,428	56%	Utility Services	139,419	136,350	3,068
1,679,822	1,751,158	35%	Building, Landscape and Other Maintenance	610,519	761,756	(151,237)
<u>14,220</u>	<u>14,220</u>	47%	Other Expenses	<u>6,732</u>	<u>7,628</u>	<u>(896)</u>
2,455,215	2,527,551	41%	Total Operating Expenses	1,031,886	1,189,820	(157,934)
568,514	885,831	22%	Capital Outlay - Infrastructure and FFE	194,708	13,035	181,673
<u>475,000</u>	<u>475,000</u>	58%	Transfers out of Unrestricted Fund	<u>277,085</u>	<u>278,404</u>	<u>(1,319)</u>
1,043,514	1,360,831	35%	Total Other Changes	<u>471,793</u>	<u>291,439</u>	<u>180,354</u>
<u>3,498,729</u>	<u>3,888,382</u>	39%	Total Expenses and Other Changes:	<u>1,503,678</u>	<u>1,481,258</u>	<u>22,420</u>
<u>\$ (678,721)</u>	<u>\$ (1,068,374)</u>		Change in Unreserved Net Position	<u>\$ 1,191,098</u>	<u>\$ 1,245,447</u>	<u>\$ (54,348)</u>
			Total Cash, Net of Bond Funds	<u>\$ 4,491,451</u>	<u>\$ 4,905,077</u>	<u>\$ (413,626)</u>
			Fund Balance			
			Unassigned	2,348,832	2,107,386	
			Restricted - Capital Project, Phase I	17,379	44,932	
			Restricted - Capital Project, Phase II	79,601	66,036	
			Committed R and R General	378,309	263,691	
			Committed R and R Villa Roads	1,334,415	2,111,884	
			Committed R and R Ph III	<u>253,678</u>	<u>218,215</u>	
			Total Fund Balance	<u>\$ 4,412,214</u>	<u>\$ 4,812,145</u>	<u>\$ (399,931)</u>

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

as of April 2020

Project	Funding Source	Original Budget	Carryforward/ Fund Transfer	Current Budget	Current Month	YTD Actuals	(Over)/ Under
04.001-50.00.600-539.633							
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	General R&R		258,628.00	258,628.00	1,815.00	194,707.72	63,920.28
	Roads R&R		58,689.00				-
				-			
TOTAL CAPITAL		568,514.00	317,317.00	827,142.00	1,815.00	194,707.72	510,643.28

YTD Reserve Usage				
	Roads R&R		-	04001.282005
	General R&R		1,815.00	04001.282004
	Restricted Phase I		-	04001.281003
	Restricted Phase II		-	04001.281004
	FB - Unassigned		(1,815.00)	04001.284000

WC or unassigned - -