

The Villages®

Community Development Districts

District 4

Financial Statement Summary

As of July 31, 2020

Revenues and Other Available Resources

Year-to-Date (YTD) Revenues of \$2,993,000 compare favorably to prior year-to-date (PYTD) levels of \$2,852,000 and are 106% of budgeted revenues of \$2,820,000.

- The District has collected just over 100% of the budgeted maintenance assessments in the amount of \$2,645,000. 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 \$111,000 and a total of \$138,000 received from FEMA for Hurricane Irma relief.
- Investment gains of \$90,000 (\$36,000 realized gains and \$54,000 unrealized gains) are less than the prior year to date earnings of \$124,000 and are in excess of annual budgeted earnings of \$27,000. The decrease over prior year is due to market conditions related to the Coronavirus Pandemic.

The District has received 100% of the revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of July 31, 83% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,572,000 compare favorably to prior year-to-date expenses of \$1,715,000. Year to date spending is currently at 62% 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 79% 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 are for the 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 \$833,000 compares favorably to prior year to date change of \$315,000. 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%	0.43%	0.37%	0.67%	4.04%	2.11%
Year-to-date	0.64%	1.35%	1.34%	1.57%	4.19%	-0.94%
Prior FY 2019	1.53%	2.21%	2.26%	2.39%	4.22%	5.33%

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Statement of Activity						
For the Ten Months Ending July 31, 2020 (83.33% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 2,630,147	\$ 2,630,147	101%	Maintenance and Other Special Assessments	\$ 2,645,010	\$ 2,647,162	\$ (2,152)
126,822	126,822	198%	Other Income	251,283	60,353	190,930
<u>26,500</u>	<u>26,500</u>	<u>338%</u>	Investment Income	<u>89,509</u>	<u>123,603</u>	<u>(34,094)</u>
2,783,469	2,783,469	107%	Total Revenues:	2,985,802	2,831,119	154,683
<u>36,539</u>	<u>36,539</u>	<u>19%</u>	Transfer In - Debt Service	<u>6,865</u>	<u>21,155</u>	<u>(14,290)</u>
2,820,008	2,820,008	106%	Total Available Resources:	2,992,667	2,852,274	140,393
			EXPENSES:			
17,270	17,270	56%	Personnel Services	9,713	11,877	(2,164)
493,475	494,475	73%	Management and Other Professional Services	360,793	392,098	(31,305)
250,428	250,428	79%	Utility Services	199,016	197,993	1,023
1,679,822	1,751,158	57%	Building, Landscape and Other Maintenance	995,649	1,104,809	(109,160)
<u>14,220</u>	<u>14,220</u>	<u>50%</u>	Other Expenses	<u>7,078</u>	<u>8,183</u>	<u>(1,105)</u>
2,455,215	2,527,551	62%	Total Operating Expenses	1,572,249	1,714,960	(142,711)
568,514	885,831	22%	Capital Outlay - Infrastructure and FFE	192,008	424,699	(232,692)
<u>475,000</u>	<u>475,000</u>	<u>83%</u>	Transfers out of Unrestricted Fund	<u>395,834</u>	<u>397,714</u>	<u>(1,880)</u>
1,043,514	1,360,831	43%	Total Other Changes	<u>587,842</u>	<u>822,413</u>	<u>(234,572)</u>
<u>3,498,729</u>	<u>3,888,382</u>	<u>56%</u>	Total Expenses and Other Changes:	<u>2,160,090</u>	<u>2,537,373</u>	<u>(377,283)</u>
<u>\$ (678,721)</u>	<u>\$ (1,068,374)</u>		Change in Unreserved Net Position	<u>\$ 832,576</u>	<u>\$ 314,900</u>	<u>\$ 517,676</u>
			Total Cash, Net of Bond Funds	<u>\$ 4,282,905</u>	<u>\$ 4,336,345</u>	<u>\$ (53,440)</u>
			Fund Balance			
			Unassigned	1,989,801	1,158,407	
			Restricted - Capital Project, Phase I	17,379	44,932	
			Restricted - Capital Project, Phase II	79,601	79,601	
			Committed R and R General	422,058	369,864	
			Committed R and R Villa Roads	1,409,415	2,125,021	
			Committed R and R Ph III	<u>254,167</u>	<u>223,084</u>	
			Total Fund Balance	<u>\$ 4,172,422</u>	<u>\$ 4,000,909</u>	<u>\$ 171,514</u>

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

as of July 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	(2,700.00)	192,007.72	66,620.28
	Roads R&R		58,689.00				-
				-			
TOTAL CAPITAL		568,514.00	317,317.00	827,142.00	(2,700.00)	192,007.72	513,343.28

YTD Reserve Usage				
	Roads R&R		-	04001.282005
	General R&R		(2,700.00)	04001.282004
	Restricted Phase I		-	04001.281003
	Restricted Phase II		-	04001.281004
	FB - Unassigned		2,700.00	04001.284000