

The Villages®

Community Development Districts

District 4

Financial Statement Summary

As of December 31, 2020

Revenues and Other Available Resources

Year-to-Date (YTD) Revenues of \$1,365,000 are less than prior year-to-date (PYTD) revenues of \$1,389,000 and are 49% of budgeted revenues of \$2,769,000.

- The District has collected 50% of the budgeted maintenance assessments in the amount of \$1,312,000. 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 2021.
- Other income includes the Marion County Hwy 42 Agreement revenue; no revenue has been collected to date.
- Investment earnings of \$51,000 (\$2,000 realized gains and \$49,000 unrealized gains) compare favorably to the prior year to date earnings of \$34,000 and compare favorably to the annual budgeted earnings of \$16,000.

The District has received 50% of the revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of December, 25% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$490,000 are greater than to prior year-to-date expenses of \$346,000. Year to date spending is at 21% of budgeted expenses of \$2,371,000.

- Management and Other Professional services include Management fees, Deed Compliance, and Tax Collector fees. Management fees increased a budgeted 7% over prior year.
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is at 15% of budgeted expenses of \$253,000.
- Building, Landscape and Other Maintenance Expenses totaling \$328,000 are greater than prior year to date and compare favorably to the 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.
- A budget carryforward was processed for Irrigation System Upgrade Capital Project.

Change in Unreserved Net Position

Year-to-Date change in Unreserved Net Position of \$782,000 is greater than the prior year to date change of \$736,000. By year-end, based on the anticipated revenues and expenditures, the District will meet the targeted reduction in unreserved net position of (\$770,000).

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%	0.19%	0.10%	0.41%	1.34%	7.79%
Year-to-date	0.00%	0.22%	0.14%	0.43%	0.45%	11.38%
Prior FY 2020	0.00%	0.26%	0.29%	0.52%	0.00%	6.43%

** Rate listed is one month in arrears

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Statement of Activity						
For the Three Months Ending December 31, 2020 (25% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:						
\$ 2,633,935	\$ 2,633,935	50%	Maintenance and Other Special Assessments	\$ 1,312,300	\$ 1,298,041	\$ 14,259
82,619	82,619	2%	Other Income	1,555	57,675	(56,120)
15,864	15,864	324%	Investment Income	51,329	33,676	17,653
2,732,418	2,732,418	50%	Total Revenues:	1,365,184	1,389,392	(24,208)
36,968	36,968	0%	Transfer In - Debt Service	-	-	-
2,769,386	2,769,386	49%	Total Available Resources:	1,365,184	1,389,392	(24,208)
EXPENSES:						
17,270	17,270	19%	Personnel Services	3,249	4,546	(1,296)
516,150	516,150	22%	Management and Other Professional Services	114,600	111,528	3,072
252,657	252,657	15%	Utility Services	37,866	56,761	(18,895)
1,571,331	1,571,331	21%	Building, Landscape and Other Maintenance	328,172	167,275	160,897
13,260	13,260	45%	Other Expenses	5,986	6,271	(285)
2,370,668	2,370,668	21%	Total Operating Expenses	489,873	346,381	143,492
605,566	793,972	0%	Capital Outlay - Infrastructure and FFE	-	188,528	(188,528)
375,000	375,000	25%	Transfers out of Unrestricted Fund	93,750	118,753	(25,003)
980,566	1,168,972	8%	Total Other Changes	93,750	307,281	(213,531)
3,351,234	3,539,640	16%	Total Expenses and Other Changes:	583,623	653,662	(70,038)
<u>\$ (581,848)</u>	<u>\$ (770,254)</u>		Change in Unreserved Net Position	<u>\$ 781,561</u>	<u>\$ 735,731</u>	<u>\$ 45,830</u>
Total Cash, Net of Bond Funds				<u>\$ 4,507,452</u>	<u>\$ 3,833,210</u>	<u>\$ 674,242</u>
Fund Balance						
Unassigned				2,478,347	1,914,348	
Restricted - Capital Project, Phase I				33,092	10,514	
Restricted - Capital Project, Phase II				-	79,601	
Committed R and R General				277,966	319,977	
Committed R and R Villa Roads				1,342,791	1,234,415	
Committed R and R Ph III				269,563	239,641	
Total Fund Balance				<u>\$ 4,401,759</u>	<u>\$ 3,798,496</u>	<u>\$ 603,264</u>

District #4 Capital Expenditures
2020/21

as of December 2020

Project	Funding Source	Original Budget	Carryforward/ Fund Transfer	Current Budget	Current Month	YTD Actuals	(Over)/ Under
04.001-50.00.600-539.633							
Unit 66 - Mill & Overlay	Road R&R	209,994.00		209,994.00			209,994.00
	Restrict Cap Ph II	28,792.00		28,792.00			28,792.00
Belle Meade W - Mill & Overlay	Road R&R	351,521.00		351,521.00			351,521.00
	Restrict Cap Ph I	15,259.00		15,259.00			15,259.00
Irrigation System Upgrade	General R&R		188,406.00	188,406.00			188,406.00
TOTAL CAPITAL		605,566.00	188,406.00	793,972.00	-	-	793,972.00