

# The Villages®

## Community Development Districts

### District 4

#### Financial Statement Summary

As of January 31, 2021

#### Revenues and Other Available Resources

Year-to-Date (YTD) Revenues of \$2,509,000 are less than prior year-to-date (PYTD) revenues of \$2,501,000 and are 91% of budgeted revenues of \$2,769,000.

- The District has collected 91% of the budgeted maintenance assessments in the amount of \$2,406,000. 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; \$21,000 has been collected to date.
- Investment earnings of \$80,000 (\$2,000 realized gains and \$78,000 unrealized gains) compare favorably to the prior year to date earnings of \$54,000 and to the annual budgeted earnings of \$16,000.

The District has received 91% of the revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of January, 33% of the year has lapsed.*

#### Expenses and Other Changes

Year-to-Date Operating Expenses of \$683,000 are greater than to prior year-to-date expenses of \$605,000. Year to date spending is at 29% 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 30% of budgeted expenses of \$253,000.
- Building, Landscape and Other Maintenance Expenses totaling \$427,000 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 \$1,701,000 is greater than the prior year to date change of \$1,547,000. By year-end, based on the anticipated revenues and expenditures, the District will meet the amended budget 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 **
<b>Current Month</b>	0.00%	0.13%	0.11%	0.38%	1.34%	3.49%
<b>Year-to-date</b>	0.00%	0.20%	0.14%	0.42%	0.75%	15.27%
<b>Prior FY 2020</b>	0.00%	0.26%	0.29%	0.52%	0.00%	6.43%

\*\* Rate listed is one month in arrears

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<b>Statement of Activity</b>						
<b>For the Four Months Ending January 31, 2021 (33% of the budget year)</b>						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			<b>REVENUES:</b>			
\$ 2,633,935	\$ 2,633,935	91%	Maintenance and Other Special Assessments	\$ 2,406,379	\$ 2,380,946	\$ 25,432
82,619	82,619	27%	Other Income	22,369	65,543	(43,174)
15,864	15,864	506%	Investment Income	80,222	54,406	25,816
2,732,418	2,732,418	92%	<b>Total Revenues:</b>	2,508,969	2,500,895	8,074
36,968	36,968	0%	Transfer In - Debt Service	-	-	-
2,769,386	2,769,386	91%	<b>Total Available Resources:</b>	2,508,969	2,500,895	8,074
			<b>EXPENSES:</b>			
17,270	17,270	25%	Personnel Services	4,326	5,407	(1,081)
516,150	516,150	33%	Management and Other Professional Services	169,198	165,011	4,187
252,657	252,657	30%	Utility Services	75,400	79,713	(4,313)
1,571,331	1,571,331	27%	Building, Landscape and Other Maintenance	427,310	348,463	78,847
13,260	13,260	49%	Other Expenses	6,477	6,458	19
2,370,668	2,370,668	29%	<b>Total Operating Expenses</b>	682,710	605,051	77,659
605,566	793,972	0%	Capital Outlay - Infrastructure and FFE	-	190,193	(190,193)
375,000	375,000	33%	Transfers out of Unrestricted Fund	125,000	158,336	(33,336)
980,566	1,168,972	11%	<b>Total Other Changes</b>	125,000	348,529	(223,529)
3,351,234	3,539,640	23%	<b>Total Expenses and Other Changes:</b>	807,710	953,580	(145,870)
<u>\$ (581,848)</u>	<u>\$ (770,254)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 1,701,259</u>	<u>\$ 1,547,315</u>	<u>\$ 153,944</u>
			<b>Total Cash, Net of Bond Funds</b>	<u>\$ 5,438,298</u>	<u>\$ 4,742,518</u>	<u>\$ 695,781</u>
			<b>Fund Balance</b>			
			Unassigned	3,387,852	2,715,754	
			Restricted - Capital Project, Phase I	33,092	10,514	
			Restricted - Capital Project, Phase II	-	79,601	
			Committed R and R General	284,216	334,560	
			Committed R and R Villa Roads	1,367,791	1,259,415	
			Committed R and R Ph III	279,756	249,819	
			<b>Total Fund Balance</b>	<u>\$ 5,352,707</u>	<u>\$ 4,649,663</u>	<u>\$ 703,044</u>

District #4 Capital Expenditures  
2020/21

as of January 2021

Project	Funding Source	Original Budget	Carryforward/ Fund Transfer	Current Budget	Current Month	YTD Actuals	(Over)/ Under
<b>04.001-50.00.600-539.633</b>							
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
<b>TOTAL CAPITAL</b>		<b>605,566.00</b>	<b>188,406.00</b>	<b>793,972.00</b>	<b>-</b>	<b>-</b>	<b>793,972.00</b>