

The Villages®

Community Development Districts

District 4

Financial Statement Summary

As of February 28, 2021

Revenues and Other Available Resources

Year-to-Date (YTD) Revenues of \$2,573,000 are less than prior year-to-date (PYTD) revenues of \$2,621,000 and are 93% of budgeted revenues of \$2,769,000.

- The District has collected 94% of the budgeted maintenance assessments in the amount of \$2,463,000. 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; \$27,000 has been collected to date.
- Investment earnings of \$80,000 (\$4,000 realized gains and \$76,000 unrealized gains) compare favorably to the prior year to date earnings of \$67,000 and to the annual budgeted earnings of \$16,000.

The District has received 94% of the revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of February, 42% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$805,000 are greater than to prior year-to-date expenses of \$660,000. Year to date spending is at 34% 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 31% of budgeted expenses of \$253,000.
- Building, Landscape and Other Maintenance Expenses totaling \$510,000 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 \$1,612,000 is greater than the prior year to date change of \$1,573,000. 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 **
Current Month	0.00%	0.12%	0.10%	0.38%	1.34%	-0.30%
Year-to-date	0.00%	0.18%	0.13%	0.41%	0.90%	0.30%
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 Five Months Ending February 28, 2021 (42% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 2,633,935	\$ 2,633,935	94%	Maintenance and Other Special Assessments	\$ 2,463,236	\$ 2,478,966	\$ (15,729)
82,619	82,619	36%	Other Income	29,384	74,713	(45,328)
<u>15,864</u>	<u>15,864</u>	<u>504%</u>	Investment Income	<u>79,883</u>	<u>67,471</u>	<u>12,412</u>
2,732,418	2,732,418	94%	Total Revenues:	2,572,504	2,621,149	(48,645)
<u>36,968</u>	<u>36,968</u>	<u>0%</u>	Transfer In - Debt Service	-	-	-
2,769,386	2,769,386	93%	Total Available Resources:	2,572,504	2,621,149	(48,645)
			EXPENSES:			
17,270	17,270	31%	Personnel Services	5,402	6,483	(1,081)
516,150	516,150	39%	Management and Other Professional Services	203,068	199,804	3,263
252,657	252,657	31%	Utility Services	79,084	80,676	(1,592)
1,571,331	1,571,331	32%	Building, Landscape and Other Maintenance	510,447	366,806	143,641
<u>13,260</u>	<u>13,260</u>	<u>50%</u>	Other Expenses	<u>6,593</u>	<u>6,658</u>	<u>(64)</u>
2,370,668	2,370,668	34%	Total Operating Expenses	804,595	660,427	144,167
605,566	793,972	0%	Capital Outlay - Infrastructure and FFE	-	190,193	(190,193)
<u>375,000</u>	<u>375,000</u>	<u>42%</u>	Transfers out of Unrestricted Fund	<u>156,250</u>	<u>197,919</u>	<u>(41,669)</u>
<u>980,566</u>	<u>1,168,972</u>	<u>13%</u>	Total Other Changes	<u>156,250</u>	<u>388,112</u>	<u>(231,862)</u>
3,351,234	3,539,640	27%	Total Expenses and Other Changes:	960,845	1,048,539	(87,694)
<u>\$ (581,848)</u>	<u>\$ (770,254)</u>		Change in Unreserved Net Position	<u>\$ 1,611,659</u>	<u>\$ 1,572,610</u>	<u>\$ 39,049</u>
			Total Cash, Net of Bond Funds	<u>\$ 5,403,327</u>	<u>\$ 4,714,806</u>	<u>\$ 688,521</u>
			Fund Balance			
			Unassigned	3,297,676	2,739,423	
			Restricted - Capital Project, Phase I	33,092	10,514	
			Restricted - Capital Project, Phase II	-	79,601	
			Committed R and R General	290,466	349,143	
			Committed R and R Villa Roads	1,392,791	1,284,415	
			Committed R and R Ph III	<u>280,333</u>	<u>251,445</u>	
			Total Fund Balance	<u>\$ 5,294,358</u>	<u>\$ 4,714,541</u>	<u>\$ 579,817</u>

District #4 Capital Expenditures
2020/21

as of February 2021

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