

The Villages®

Community Development Districts

District 4

Preliminary Financial Statement Summary

As of September 30, 2021

Note: Routine analysis of year-end accruals is still in process and will be finalized with the audit report.

Revenues and Other Available Resources

Year-to-Date (YTD) Revenues of \$2,892,000 are less than prior year-to-date (PYTD) revenues of \$3,047,000 and are 104% of budgeted revenues of \$2,769,000.

- The District has collected in excess of 100% of the budgeted maintenance assessments in the amount of \$2,640,000. 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; \$81,000 has been collected to date. Prior year revenue includes \$138,000 from FEMA for Hurricane Irma relief.
- Investment earnings of \$153,000 (\$92,000 realized gains and \$61,000 unrealized gains) compare favorably to the prior year to date earnings of \$132,000 and to the annual budgeted earnings of \$16,000.

The District has received just over 100% of the revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of September 30, 100% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$2,082,000 are greater than prior year-to-date expenses of \$1,963,000. Year to date spending is at 88% of budgeted expenses of \$2,366,000.

- 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 96% of budgeted expenses of \$253,000.
- Building, Landscape and Other Maintenance Expenses totaling \$1,374,000 are greater than prior year to date and compare favorably to the amended budget of \$1,566,000.
 - Recurring Landscape Maintenance makes up 50% of the budget, or \$788,000. The District spent a total \$789,000, or 100% of the budget spent in full on routine monthly landscape upkeep.
 - Building/Structure Maintenance makes up 26% of the budget, or \$406,000. To date the District has spent \$237,000 or 58% of the budget. We anticipate budget carryforwards for storm pipe inspections and repairs and wall painting projects. Projects were delayed due to some supply shortages.
 - Other maintenance makes up 8% of the budget, or \$120,000. The District has spent a total \$120,000 or 100% of the budget spent in in full. This includes routine tree trimming, pressure washing, light sweeps, all a part of monthly routine maintenance.

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- CR 42 Expenses makes up 8% of the budget and we have spent \$123,000, or 95% of the budget. The Maxicom conversion project have been completed.
- Non-Recurring Landscape Maintenance makes up 6% of the amended budget, or \$94,000. The District has spent a total \$92,000 or 99% of the budget to date.
- Other Expenses include annual insurance expense, legal services and other miscellaneous expenses.
- Capital Expenditures include Mill and Overlay for Unit 66 and Belle Meade W. The District processed a budget carryforward for Irrigation System Upgrade earlier this year. Year-to-Date Capital Outlay expenses are for Irrigation System Upgrade and Mill and Overlay. The Mill and Overlay projects and the Irrigation System Upgrade project have been completed.

Change in Unreserved Net Position

Year-to-Date change in Unreserved Net Position of (\$119,000) is less than the prior year to date change of \$108,000 and compares favorably to the amended budget decrease of (770,000). 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	VANGUARD	FLGIT **	LTIP **
Current Month	0.00%	0.07%	0.05%	0.42%	-0.27%	0.00%	1.53%
Year-to-date	0.00%	0.13%	0.09%	0.41%	0.01%	0.33%	11.20%
Prior FY 2020	0.00%	0.26%	0.29%	0.52%	N/A	0.00%	6.43%

*** Rate listed is one month in arrears*

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Statement of Activity						
For the Twelve Months Ending September 30, 2021 (100% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 2,633,935	\$ 2,633,935	100%	Maintenance and Other Special Assessments	\$ 2,639,516	\$ 2,649,386	\$ (9,870)
82,619	82,619	103%	Other Income	84,788	210,661	(125,873)
<u>15,864</u>	<u>15,864</u>	<u>964%</u>	Investment Income	<u>152,869</u>	<u>131,500</u>	<u>21,369</u>
2,732,418	2,732,418	105%	Total Revenues:	2,877,172	2,991,547	(114,375)
<u>36,968</u>	<u>36,968</u>	<u>41%</u>	Transfer In - Debt Service	<u>15,000</u>	<u>55,460</u>	<u>(40,460)</u>
2,769,386	2,769,386	104%	Total Available Resources:	2,892,172	3,047,007	(154,834)
			EXPENSES:			
17,270	17,270	81%	Personnel Services	14,016	12,942	1,073
516,150	516,650	86%	Management and Other Professional Services	443,228	445,689	(2,462)
252,657	252,657	96%	Utility Services	243,511	238,986	4,525
1,571,331	1,566,259	88%	Building, Landscape and Other Maintenance	1,373,682	1,257,662	116,020
<u>13,260</u>	<u>13,010</u>	<u>59%</u>	Other Expenses	<u>7,653</u>	<u>7,779</u>	<u>(126)</u>
2,370,668	2,365,846	88%	Total Operating Expenses	2,082,090	1,963,059	119,031
605,566	798,794	69%	Capital Outlay - Infrastructure and FFE	553,771	501,511	52,260
<u>375,000</u>	<u>375,000</u>	<u>100%</u>	Transfers out of Unrestricted Fund	<u>375,000</u>	<u>475,000</u>	<u>(100,000)</u>
<u>980,566</u>	<u>1,173,794</u>	<u>79%</u>	Total Other Changes	<u>928,771</u>	<u>976,511</u>	<u>(47,740)</u>
<u>3,351,234</u>	<u>3,539,640</u>	<u>85%</u>	Total Expenses and Other Changes:	<u>3,010,861</u>	<u>2,939,570</u>	<u>71,290</u>
<u>\$ (581,848)</u>	<u>\$ (770,254)</u>		Change in Unreserved Net Position	<u>\$ (118,688)</u>	<u>\$ 107,437</u>	<u>\$ (226,125)</u>
			Total Cash, Net of Bond Funds	<u>\$ 4,137,898</u>	<u>\$ 4,076,152</u>	<u>\$ 61,746</u>
			Fund Balance			
			Unassigned	1,545,179	1,708,466	
			Restricted - Capital Project, Phase I	33,092	33,092	
			Restricted - Capital Project, Phase II	15,000	-	
			Committed R and R General	334,216	259,216	
			Committed R and R Villa Roads	1,567,791	1,267,791	
			Committed R and R Ph III	<u>287,482</u>	<u>257,883</u>	
			Total Fund Balance	<u>\$ 3,782,760</u>	<u>\$ 3,526,449</u>	<u>\$ 256,312</u>

**District #4 Capital Expenditures
As of September 30, 2021**

Project	Funding Source	Original Budget	Carryforward/ Fund Transfer	Current Budget	YTD Actuals	(Over)/ Under
04.001-50.00.600-539.633						
Unit 66 - Mill & Overlay	Road R&R	209,994.00		209,994.00	168,955.60	41,038.40
	Restrict Cap Ph II	28,792.00		28,792.00	3,838.60	24,953.40
Belle Meade W - Mill & Overlay	Road R&R	351,521.00		351,521.00	238,410.35	113,110.65
	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	142,566.24	45,839.76
TOTAL CAPITAL		605,566.00	188,406.00	793,972.00	553,770.79	240,201.21