

# The Villages®

## Community Development Districts

### District 4

#### Financial Statement Summary

As of April 30, 2019

#### Revenues and Other Available Resources

Year-to-Date Revenues of \$2,727,000 compares favorably to prior year revenues of \$2,223,000 and at 99% of budgeted revenues of \$2,747,000.

- The District has collected 99% of the budgeted maintenance assessments in the amount of \$2,601,000. 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 December through March.
- Other income includes the Marion County Hwy 42 Agreement revenue totaling \$43,000
- Investment earnings of \$69,000 (\$52,000 realized and \$17,000 unrealized gains) compare favorably to the annual budget of \$16,000 and prior year of \$25,000.
- A total \$6,000 interest income has been transferred in from the Debt Service fund Revenue account

As of April 30, the District has received 99% of the anticipated revenues through the county tax collections while the expenses will continue to be incurred ratably over the 12-months. *As of April 30, 58% of the year has lapsed.*

#### Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,190,000 compare favorably to prior year expenses of \$1,230,000. Year to date spending is currently at 53% of budget.

- Management and Other Professional Services exceeds prior year to date expenses due to administrative services incurred to assist with FEMA matters related to Hurricane Irma and Engineering and Legal expenses for Sinkhole repair at Nancy Lopez Golf Course / SE 79th McLawren Terrace.
- Building, Landscape and Other Maintenance compares favorably to both prior year and budget.
- Capital Outlay includes expenses for removal and reinstallation of concrete at Mulberry Lane and Belle Meade area.
- Transfers to Committed Renewal and Replacement Fund have been budgeted to increase from prior year levels.

#### Change in Unrestricted Net Position

Year-to-Date Change in Net Position of \$1,245,000 compares favorably to prior year to date total of \$454,000. By year end, based on the anticipated expenditures through year end, the District will meet the amended budget reduction in Unrestricted Net Position of \$705,000.

#### Investment Earnings

The following table outlines the current month and year to date earnings by investment category:

	CFB	FLCLASS	FEITF	FL-FIT	FLGIT	LTIP
<b>Current Month</b>	1.89%	2.60%	2.54%	2.76%	7.14%	15.89%
<b>Year-to-date</b>	1.53%	2.53%	2.48%	2.71%	4.12%	1.09%
<b>Prior FY 2018</b>	1.04%	1.78%	1.72%	N/A	1.46%	-10.00%

Village Community Development District #4						
Statement of Activity						
For the Seven Months Ending April 30, 2019						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance to PR YTD
			<b>REVENUES:</b>			
2,632,113	2,632,113	99%	Maintenance and Other Special Assessments	2,601,481	2,135,294	466,187
62,919	62,919	77%	Other Income	48,382	48,715	(333)
15,500	15,500	447%	Investment Income	69,251	25,459	43,792
2,710,532	2,710,532	100%	<b>Total Revenues:</b>	2,719,114	2,209,468	509,646
36,329	36,329	21%	Transfer In - Debt Service	7,591	13,429	(5,838)
2,746,861	2,746,861	99%	<b>Total Available Resources:</b>	2,726,705	2,222,897	503,808
			<b>EXPENDITURES:</b>			
19,425	19,425	36%	Personnel Services	6,926	5,617	1,309
395,097	395,097	70%	Management and Other Professional Services	277,160	233,657	43,503
255,975	255,975	53%	Utility Services	136,350	127,290	9,060
1,521,694	1,561,801	49%	Building, Landscape and Other Maintenance	762,368	843,593	(81,225)
11,970	11,970	59%	Other Expenses	7,017	19,732	(12,715)
2,204,161	2,244,268	53%	<b>Total Operating Expenses</b>	1,189,821	1,229,889	(40,068)
730,500	730,500	2%	Capital Outlay - Infrastructure and FFE	13,035	373,209	(360,174)
477,254	477,254	58%	Transfers out of Unrestricted Fund	278,404	166,176	112,228
1,207,754	1,207,754	24%	<b>Total Other Changes</b>	291,439	539,385	(247,946)
<u>\$ (665,054)</u>	<u>\$ (705,161)</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 1,245,445</u>	<u>\$ 453,623</u>	<u>791,822</u>
			<b>Total Cash Balance</b>	<u>\$ 4,905,077</u>	<u>\$ 4,870,013</u>	<u>\$ 35,064</u>
			<b>Fund Balance</b>			
			Unassigned	2,107,386	1,615,507	
			Restricted - Capital Project, Phase II	110,969	142,505	
			Committed R and R General	263,691	343,916	
			Committed R and R Villa Roads	2,111,884	2,278,469	
			Committed R and R Ph III	218,215	177,291	
			<b>Total Fund Balance</b>	<u>\$ 4,812,145</u>	<u>\$ 4,557,688</u>	<u>\$ 254,457</u>
			<b>Number of Homes Closed</b>	<b>5,422</b>	<b>5,293</b>	
			<b>% Homes Closed</b>	<b>99.82%</b>	<b>97.44%</b>	

**District #4 Capital Expenditures  
2018/19**

as of April 2019

Project	Funding Source	Original Budget	Carryforward/ und Transfer	Current Budget	Current Month	YTD Actuals	(Over)/ Under
<b>04001.00.00.000.539633</b>							
Belle Meade NE - Mill & Overlay	Road R&R	217,439.00		217,439.00			378,693.00
Belle Meade SE - Mill & Overlay	Road R&R	161,254.00		161,254.00			
Belle Meade/Mulberry Crosswalk	Working Capital				-	13,034.74	(13,034.74)
Legacy Villas - Mill & Overlay	Road R&R	34,319.00		34,319.00	-	-	34,319.00
Quail Ridge Villas - Mill & Overlay	Road R&R	78,812.00		78,812.00	-	-	78,812.00
Unit 53	Road R&R	168,764.00		168,764.00	-	-	168,764.00
Waverly Villas	Road R&R	20,964.00		20,964.00	-	-	20,964.00
Waverly Villas	Restrict Cap Ph I	41,448.00		41,448.00	-	-	41,448.00
Mobilization	Road R&R	7,500.00		7,500.00	-	-	7,500.00
<b>TOTAL CAPITAL</b>		<b>730,500.00</b>	<b>-</b>	<b>730,500.00</b>	<b>-</b>	<b>13,034.74</b>	<b>717,465.26</b>

YTD Reserve Usage	Roads R&R	-	-	04001.282005
	General R&R	-	-	04001.282004
	Restricted Phase 1	-	-	04001.281003
	Restricted Phase II	-	-	04001.281004
	FB - Unassigned	-	-	04001.284000