

The Villages®

Community Development Districts

District 4

Financial Statement Summary

As of June 30, 2019

Revenues and Other Available Resources

Year-to-Date (YTD) Revenues of \$2,780,000 remain the same compared to prior year-to-date (PYTD) revenues of \$2,780,000 and are 101% of budgeted revenues of \$2,747,000.

- The District has collected 99.9% of the budgeted maintenance assessments in the amount of \$2,630,000. 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. The District saw a 20% increase in maintenance assessments in FY 2019.
- Other income includes the Marion County Hwy 42 Agreement revenue totaling \$51,000.
- Investment earnings of \$86,000 (\$67,000 realized and \$19,000 unrealized gains) compare favorably to the annual budget of \$16,000 and prior year of \$44,000.
- A total \$8,000 of excess funds has been transferred in from the Debt Service fund Reserve account.

The District has received 99.9% of the anticipated revenues through the county tax collections while the expenses will continue to be incurred ratably over the 12-months. *As of June 30, 75% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,527,000 compare favorably to prior year-to-date expenses of \$1,577,000. Year to date spending is currently at 68% of budget.

- Management and Other Professional Services exceed 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. The district expects to incur all of the budgeted expenses by fiscal year end.
- Capital Outlay includes expenses for removal and reinstallation of concrete at Mulberry Lane and Belle Meade area and Mill & Overlay at Legacy and Waverly Villas.
- 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 \$785,000 compares favorably to prior year to date total of \$117,000. 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:

* 1 month in arrears	CFB	FLCLASS	FL PALM	FL-FIT	FLGIT *	LTIP *
Current Month	1.89%	2.55%	2.48%	2.59%	5.86%	-37.59%
Year-to-date	1.82%	2.54%	2.48%	2.70%	5.19%	7.48%
Prior FY 2018	1.28%	2.09%	2.07%	N/A	0.48%	14.39%

Village Community Development District #4						
Statement of Activity						
For the Nine Months Ending June 30, 2019 (75% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:						
\$ 2,632,113	\$ 2,632,113	100%	Maintenance and Other Special Assessments	\$ 2,630,016	\$ 2,165,965	\$ 464,051
62,919	62,919	89%	Other Income	56,016	56,521	(505)
15,500	15,500	558%	Investment Income	86,448	44,055	42,393
2,710,532	2,710,532	102%	Total Revenues:	2,772,480	2,266,541	505,939
36,329	36,329	21%	Transfer In - Debt Service	7,591	13,429	(5,838)
2,746,861	2,746,861	101%	Total Available Resources:	2,780,071	2,279,970	500,101
EXPENSES:						
19,425	19,425	57%	Personnel Services	11,016	7,556	3,460
395,097	395,097	92%	Management and Other Professional Services	364,947	286,903	78,044
255,975	255,975	63%	Utility Services	162,371	164,808	(2,437)
1,521,694	1,561,801	63%	Building, Landscape and Other Maintenance	981,354	1,097,556	(116,202)
11,970	11,970	59%	Other Expenses	7,017	19,732	(12,715)
2,204,161	2,244,268	68%	Total Operating Expenses	1,526,705	1,576,555	(49,850)
730,500	730,500	15%	Capital Outlay - Infrastructure and FFE	110,836	373,209	(262,373)
477,254	477,254	75%	Transfers out of Unrestricted Fund	357,944	213,652	144,292
1,207,754	1,207,754	39%	Total Other Changes	468,780	586,861	(118,081)
3,411,915	3,452,022	58%	Total Expenses and Other Changes:	1,995,485	2,163,416	(167,931)
\$ (665,054)	\$ (705,161)		Change in Unreserved Net Position	\$ 784,586	\$ 116,554	\$ 668,032
Total Cash, Net of Bond Funds						
				\$ 4,506,574	\$ 4,482,475	\$ 24,099
Fund Balance						
			Unassigned	1,646,035	1,278,439	
			Restricted - Capital Project, Phase I & II	110,969	142,505	
			Committed R and R General	334,473	343,916	
			Committed R and R Villa Roads	2,120,642	2,325,945	
			Committed R and R Ph III	218,705	177,291	
			Total Fund Balance	\$ 4,430,824	\$ 4,268,096	\$ 162,728
Number of Homes Closed						
				5,429	5,305	
% Homes Closed						
				99.94%	97.66%	

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

as of June 2019

Project	Funding Source	Original Budget	Carryforward/Fund Transfer	Current Budget	Current Month	YTD Actuals	(Over)/ Under
04001.00.00.000.539633							
Belle Meade NE - Mill & Overlay	Road R&R	217,439.00		217,439.00	97,801.00	97,801.00	280,892.00
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
TOTAL CAPITAL		730,500.00	-	730,500.00	97,801.00	110,835.74	619,664.26

YTD Reserve Usage				
	Roads R&R		97,801.00	97,801.00
	General R&R			
	Restricted Phase 1		-	-
	Restricted Phase II		-	-
	FB - Unassigned		(97,801.00)	(97,801.00)

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