

# The Villages®

## Community Development Districts

### District 4

#### Financial Statement Summary

As of July 31, 2019

#### Revenues and Other Available Resources

Year-to-Date (YTD) Revenues of \$2,852,000 compare favorably to prior year-to-date (PYTD) revenues of \$2,318,000 and are 104% of budgeted revenues of \$2,747,000.

- The District has collected in excess of 100% of the budgeted maintenance assessments in the amount of \$2,647,000. 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 \$55,000.
- Investment earnings of \$124,000 (\$74,000 realized and \$50,000 unrealized gains) compare favorably to the annual budget of \$16,000 and prior year of \$49,000.
- A total \$21,000 of excess funds has been transferred in from the Debt Service fund; \$13,000 from the revenue account and \$8,000 from reserve account, both restricted for Capital Projects.

The District has received 100% of the anticipated revenues through the county tax collections while the expenses will continue to be incurred ratably over the 12-months. *As of July 31, 83% of the year has lapsed.*

#### Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,715,000 compare favorably to prior year-to-date expenses of \$1,771,000. Year to date spending is currently at 76% 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, Mill & Overlay at Legacy, Waverly, and Quail Ridge Villas and Unit 56 Drainage Project. A budget adjustment request was processed in July for \$1,400,000 in Infrastructure expenses for Unit 56 Drainage Project.
- 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 \$315,000 compares favorably to prior year to date total of \$(284,000). By year end, based on the anticipated expenditures through year end, the District will meet the amended budget reduction in Unrestricted Net Position of \$(2,105,000).

#### 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 *
<b>Current Month</b>	1.89%	2.47%	2.41%	2.59%	-0.47%	49.93%
<b>Year-to-date</b>	1.82%	2.53%	2.48%	2.70%	4.62%	11.89%
<b>Prior FY 2018</b>	1.38%	2.18%	2.15%	2.32%	0.48%	6.48%

Village Community Development District #4						
Statement of Activity						
For the Ten Months Ending July 31, 2019 (83.33% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			<b>REVENUES:</b>			
\$ 2,632,113	\$ 2,632,113	101%	Maintenance and Other Special Assessments	\$ 2,647,162	\$ 2,170,763	\$ 476,399
62,919	62,919	96%	Other Income	60,353	60,344	9
15,500	15,500	797%	Investment Income	123,603	49,076	74,527
2,710,532	2,710,532	104%	<b>Total Revenues:</b>	2,831,118	2,280,183	550,935
36,329	36,329	58%	Transfer In - Debt Service	21,155	37,655	(16,500)
2,746,861	2,746,861	104%	<b>Total Available Resources:</b>	2,852,273	2,317,838	534,435
			<b>EXPENSES:</b>			
19,425	19,425	61%	Personnel Services	11,878	7,556	4,322
395,097	395,097	99%	Management and Other Professional Services	392,098	337,573	54,525
255,975	255,975	77%	Utility Services	197,993	184,301	13,692
1,521,694	1,561,801	71%	Building, Landscape and Other Maintenance	1,105,975	1,203,222	(97,247)
11,970	11,970	59%	Other Expenses	7,017	38,135	(31,118)
2,204,161	2,244,268	76%	<b>Total Operating Expenses</b>	1,714,961	1,770,787	(55,826)
730,500	2,130,500	20%	Capital Outlay - Infrastructure and FFE	424,699	593,799	(169,100)
477,254	477,254	83%	Transfers out of Unrestricted Fund	397,714	237,390	160,324
1,207,754	2,607,754	32%	<b>Total Other Changes</b>	822,413	831,189	(8,776)
3,411,915	4,852,022	52%	<b>Total Expenses and Other Changes:</b>	2,537,374	2,601,976	(64,602)
\$ (665,054)	\$ (2,105,161)		<b>Change in Unreserved Net Position</b>	\$ 314,899	\$ (284,138)	\$ 599,037
			<b>Total Cash, Net of Bond Funds</b>	\$ 4,336,345	\$ 4,132,970	\$ 203,375
			<b>Fund Balance</b>			
			Unassigned	1,158,407	1,069,311	
			Restricted - Capital Project, Phase I & II	124,533	166,731	
			Committed R and R General	369,864	343,916	
			Committed R and R Villa Roads	2,125,021	2,129,094	
			Committed R and R Ph III	223,084	182,090	
			<b>Total Fund Balance</b>	\$ 4,000,909	\$ 3,891,142	\$ 109,767
			<b>Number of Homes Closed</b>	5,432	5,334	
			<b>% Homes Closed</b>	100.00%	98.20%	

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

as of July 2019

Project	Funding Source	Original Budget	Carryforward/Fund 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		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				-	13,035.00	(13,035.00)
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	76,829.00	76,829.00	1,983.00
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
							-
Unit 56 Drainage Project	General R&R		450,000.00	450,000.00	237,035.00	237,035.00	212,965.00
	Road R&R		950,000.00	950,000.00			950,000.00
<b>TOTAL CAPITAL</b>		<b>730,500.00</b>	<b>1,400,000.00</b>	<b>2,130,500.00</b>	<b>313,864.00</b>	<b>424,700.00</b>	<b>1,705,800.00</b>

YTD Reserve Usage					
	Roads R&R		313,864.00	174,630.00	04001.282005
	General R&R			237,035.00	04001.282004
	Restricted Phase 1		-	-	04001.281003
	Restricted Phase II			-	04001.281004
	FB - Unassigned		(313,864.00)	(411,665.00)	04001.284000