

The Villages®

Community Development Districts

District 4

Preliminary Financial Statement Summary
As of September 30, 2019

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 compare favorably to prior year-to-date (PYTD) revenues of \$2,365,000 and are 105% of budgeted revenues of \$2,747,000.

- The District has collected in excess of 100% of the budgeted maintenance assessments in the amount of \$2,651,000. 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. There was a 20% increase in maintenance assessments levied in FY 2019.
- Other income includes the Marion County Hwy 42 Agreement revenue totaling \$63,000.
- Investment earnings of \$145,000 (\$84,000 realized and \$61,000 unrealized gains) compare favorably to the annual budget of \$16,000 and prior year of \$83,000.
- A total \$27,000 of excess funds has been transferred in from the Debt Service fund; \$13,000 from the revenue account and \$14,000 from reserve account, both restricted for Capital Projects.

Expenses and Other Changes

Year-to-Date Operating Expenses of \$2,001,000 compare favorably to prior year-to-date expenses of \$2,255,000. Year to date spending is currently at 89% 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. Management fees have increased a budgeted 5% over prior year.
- 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, Mill & Overlay at Legacy, Waverly, and Quail Ridge Villas and McLawren Terrace Project. A budget adjustment request was processed in July for \$1,400,000 in Infrastructure expenses for McLawren Terrace.
- 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 \$(779,000) compares favorably to prior year to date total of \$(934,000) and amended budget of \$(2,105,000).

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	1.53%	2.21%	2.26%	2.39%	-1.39%	15.35%
Year-to-date	1.78%	2.49%	2.45%	2.63%	4.51%	14.53%
Prior FY 2018	1.43%	2.22%	2.14%	2.56%	0.00%	6.48%

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Statement of Activity						
For the Twelve Months Ending September 30, 2019 (100% of the budget year)						
Preliminary						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
\$ 2,632,113	\$ 2,632,113	101%	Maintenance and Other Special Assessments	\$ 2,651,389	\$ 2,174,921	\$ 476,468
62,919	62,919	108%	Other Income	68,153	61,785	6,368
<u>15,500</u>	<u>15,500</u>	<u>935%</u>	Investment Income	<u>144,852</u>	<u>83,485</u>	<u>61,367</u>
2,710,532	2,710,532	106%	Total Revenues:	2,864,394	2,320,191	544,203
<u>36,329</u>	<u>36,329</u>	<u>75%</u>	Transfer In - Debt Service	<u>27,294</u>	<u>45,030</u>	<u>(17,736)</u>
2,746,861	2,746,861	105%	Total Available Resources:	2,891,688	2,365,221	526,467
			EXPENSES:			
19,425	19,425	77%	Personnel Services	14,892	10,139	4,753
395,097	395,097	114%	Management and Other Professional Services	450,898	410,788	40,110
255,975	255,975	94%	Utility Services	239,471	221,468	18,003
1,521,694	1,561,801	83%	Building, Landscape and Other Maintenance	1,289,073	1,602,621	(313,548)
<u>11,970</u>	<u>11,970</u>	<u>59%</u>	Other Expenses	<u>7,067</u>	<u>9,926</u>	<u>(2,859)</u>
2,204,161	2,244,268	89%	Total Operating Expenses	2,001,401	2,254,942	(253,541)
730,500	2,130,500	56%	Capital Outlay - Infrastructure and FFE	1,192,378	759,877	432,501
<u>477,254</u>	<u>477,254</u>	<u>100%</u>	Transfers out of Unrestricted Fund	<u>477,254</u>	<u>284,866</u>	<u>192,388</u>
<u>1,207,754</u>	<u>2,607,754</u>	<u>64%</u>	Total Other Changes	<u>1,669,632</u>	<u>1,044,743</u>	<u>624,889</u>
<u>3,411,915</u>	<u>4,852,022</u>	<u>76%</u>	Total Expenses and Other Changes:	<u>3,671,033</u>	<u>3,299,685</u>	<u>371,348</u>
<u>\$ (665,054)</u>	<u>\$ (2,105,161)</u>		Change in Unreserved Net Position	<u>\$ (779,345)</u>	<u>\$ (934,464)</u>	<u>\$ 155,119</u>
			Total Cash, Net of Bond Funds	<u>\$ 3,408,017</u>	<u>\$ 3,517,936</u>	<u>\$ (109,919)</u>
			Fund Balance			
			Unassigned	1,233,140	573,532	
			Restricted - Capital Project, Phase I	10,514	37,342	
			Restricted - Capital Project, Phase II	79,601	66,036	
			Committed R and R General	276,224	343,916	
			Committed R and R Villa Roads	1,159,415	2,081,221	
			Committed R and R Ph III	<u>227,311</u>	<u>186,248</u>	
			Total Fund Balance	<u>\$ 2,986,205</u>	<u>\$ 3,288,295</u>	<u>\$ (302,090)</u>
			Number of Homes Closed	5,432	5,347	
			% Homes Closed	100.00%	98.44%	

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

as of September 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			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	-	36,279.60	(1,960.60)
Quail Ridge Villas - Mill & Overlay	Road R&R	78,812.00		78,812.00	-	76,829.20	1,982.80
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	-	40,557.40	890.60
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	108,377.00	164,421.94	285,578.06
	Road R&R		950,000.00	950,000.00	198,444.00	840,290.77	109,709.23
TOTAL CAPITAL		730,500.00	1,400,000.00	2,130,500.00	306,821.00	1,192,377.65	938,122.35

YTD Reserve Usage					
	Roads R&R		198,444.00	974,363.57	04001.282005
	General R&R		108,377.00	164,421.94	04001.282004
	Restricted Phase I		-	40,557.40	04001.281003
	Restricted Phase II			-	04001.281004
	FB - Unassigned		(306,821.00)	(1,179,342.91)	04001.284000

WC or unassigned - 13,034.74