

The Villages®

Community Development Districts

District 4

Financial Statement Summary

As of May 31, 2019

Revenues and Other Available Resources

Year-to-Date (YTD) Revenues of \$2,781,000 compare favorably to prior year-to-date (PYTD) revenues of \$2,241,000 and at 101% of budgeted revenues of \$2,747,000.

- The District has collected 99.8% of the budgeted maintenance assessments in the amount of \$2,626,000. 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 \$47,000.
- Investment earnings of \$95,000 (\$60,000 realized and \$35,000 unrealized gains) compare favorably to the annual budget of \$16,000 and prior year of \$26,000.
- A total \$8,000 of excess funds has been transferred in from the Debt Service fund Reserve account.

The District has received 99.8% of the anticipated revenues through the county tax collections while the expenses will continue to be incurred ratably over the 12-months. *As of May 31, 67% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,348,000 compare favorably to prior year-to-date expenses of \$1,385,000. Year to date spending is currently at 60% 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.
- 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 \$1,004,000 compares favorably to prior year to date total of \$294,000. 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 |
|----------------------|-------|---------|-------|--------|-------|---------|
| Current Month | 1.89% | 2.59% | 2.50% | 2.74% | 8.96% | -37.62% |
| Year-to-date | 1.81% | 2.54% | 2.49% | 2.71% | 5.10% | -0.36% |
| Prior FY 2018 | 1.13% | 2.00% | 1.96% | N/A | 3.89% | 14.39% |

Village Community Development District #4

Statement of Activity

For the Eight Months Ending May 31, 2019

| Original Budget | Amended Budget | Budget % used | | YTD Actual | PYTD Actual | Variance |
|------------------------|-----------------------|----------------------|--|-------------------|--------------------|-----------------|
| | | | REVENUES: | | | |
| \$ 2,632,113 | \$ 2,632,113 | 100% | Maintenance and Other Special Assessments | \$ 2,626,001 | \$ 2,149,619 | \$ 476,382 |
| 62,919 | 62,919 | 83% | Other Income | 52,199 | 52,537 | (338) |
| 15,500 | 15,500 | 615% | Investment Income | 95,248 | 25,681 | 69,567 |
| 2,710,532 | 2,710,532 | 102% | Total Revenues: | 2,773,448 | 2,227,837 | 545,611 |
| 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: | 2,781,039 | 2,241,266 | 539,773 |
| | | | | | | |
| | | | EXPENSES: | | | |
| 19,425 | 19,425 | 40% | Personnel Services | 7,786 | 6,479 | 1,307 |
| 395,097 | 395,097 | 83% | Management and Other Professional Services | 327,675 | 260,896 | 66,779 |
| 255,975 | 255,975 | 61% | Utility Services | 155,721 | 147,037 | 8,684 |
| 1,521,694 | 1,561,801 | 54% | Building, Landscape and Other Maintenance | 850,296 | 950,473 | (100,177) |
| 11,970 | 11,970 | 59% | Other Expenses | 7,017 | 19,732 | (12,715) |
| 2,204,161 | 2,244,268 | 60% | Total Operating Expenses | 1,348,495 | 1,384,617 | (36,122) |
| | | | | | | |
| 730,500 | 730,500 | 15% | Capital Outlay - Infrastructure and FFE | 110,836 | 373,209 | (262,373) |
| 477,254 | 477,254 | 67% | Transfers out of Unrestricted Fund | 318,174 | 189,914 | 128,260 |
| 1,207,754 | 1,207,754 | 36% | Total Other Changes | 429,010 | 563,123 | (134,113) |
| | | | | | | |
| 3,411,915 | 3,452,022 | 51% | Total Expenses and Other Changes: | 1,777,505 | 1,947,740 | (170,235) |
| | | | | | | |
| \$ (665,054) | \$ (705,161) | | Change in Unreserved Net Position | \$ 1,003,534 | \$ 293,526 | \$ 710,008 |
| | | | | | | |
| | | | Total Cash, Net of Bond Funds | \$ 4,812,273 | \$ 4,672,355 | \$ 139,918 |
| | | | | | | |
| | | | Fund Balance | | | |
| | | | Unassigned | 1,864,981 | 1,455,411 | |
| | | | Restricted - Capital Project, Phase I & II | 110,969 | 142,505 | |
| | | | Committed R and R General | 299,082 | 343,916 | |
| | | | Committed R and R Villa Roads | 2,116,263 | 2,302,207 | |
| | | | Committed R and R Ph III | 218,705 | 177,291 | |
| | | | Total Fund Balance | \$ 4,610,000 | \$ 4,421,330 | \$ 188,670 |
| | | | | | | |
| | | | Number of Homes Closed | 5,429 | 5,305 | |
| | | | % Homes Closed | 99.94% | 97.66% | |

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

as of May 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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