

The Villages®

Community Development Districts

District 4

Financial Statement Summary

As of August 31, 2019

Revenues and Other Available Resources

Year-to-Date (YTD) Revenues of \$2,864,000 compare favorably to prior year-to-date (PYTD) revenues of \$2,340,000 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 \$59,000.
- Investment earnings of \$131,000 (\$79,000 realized and \$52,000 unrealized gains) compare favorably to the annual budget of \$16,000 and prior year of \$67,000.
- 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 August 31, 91.67% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$1,839,000 compare favorably to prior year-to-date expenses of \$1,985,000. Year to date spending is currently at 82% 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 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 \$(299,000) compares favorably to prior year to date total of \$(596,000). 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 * |
|----------------------|-------|---------|---------|--------|---------|--------|
| Current Month | 1.64% | 2.47% | 2.33% | 2.42% | 9.32% | 2.30% |
| Year-to-date | 1.81% | 2.51% | 2.46% | 2.65% | 5.05% | 16.52% |
| Prior FY 2018 | 1.38% | 2.20% | 2.14% | 2.48% | 3.88% | 6.48% |

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District 4

| Statement of Activity | | | | | | |
|---|-----------------------|----------------------|--|---------------------|---------------------|---------------------|
| For the Eleven Months Ending August 31, 2019 (91.67% of the budget year) | | | | | | |
| Original Budget | Amended Budget | Budget % used | | YTD Actual | PYTD Actual | Variance |
| | | | REVENUES: | | | |
| \$ 2,632,113 | \$ 2,632,113 | 101% | Maintenance and Other Special Assessments | \$ 2,647,162 | \$ 2,170,763 | \$ 476,399 |
| 62,919 | 62,919 | 102% | Other Income | 64,170 | 64,165 | 5 |
| <u>15,500</u> | <u>15,500</u> | <u>846%</u> | Investment Income | <u>131,181</u> | <u>67,035</u> | <u>64,146</u> |
| 2,710,532 | 2,710,532 | 105% | Total Revenues: | 2,842,513 | 2,301,963 | 540,550 |
| <u>36,329</u> | <u>36,329</u> | <u>58%</u> | Transfer In - Debt Service | <u>21,155</u> | <u>37,655</u> | <u>(16,500)</u> |
| 2,746,861 | 2,746,861 | 104% | Total Available Resources: | 2,863,668 | 2,339,618 | 524,050 |
| | | | EXPENSES: | | | |
| 19,425 | 19,425 | 70% | Personnel Services | 13,600 | 9,278 | 4,322 |
| 395,097 | 395,097 | 107% | Management and Other Professional Services | 420,811 | 378,101 | 42,710 |
| 255,975 | 255,975 | 85% | Utility Services | 217,988 | 201,526 | 16,462 |
| 1,521,694 | 1,561,801 | 76% | Building, Landscape and Other Maintenance | 1,179,871 | 1,356,168 | (176,297) |
| <u>11,970</u> | <u>11,970</u> | <u>59%</u> | Other Expenses | <u>7,017</u> | <u>39,779</u> | <u>(32,762)</u> |
| 2,204,161 | 2,244,268 | 82% | Total Operating Expenses | 1,839,287 | 1,984,852 | (145,565) |
| 730,500 | 2,130,500 | 42% | Capital Outlay - Infrastructure and FFE | 885,556 | 689,267 | 196,289 |
| <u>477,254</u> | <u>477,254</u> | <u>92%</u> | Transfers out of Unrestricted Fund | <u>437,484</u> | <u>261,128</u> | <u>176,356</u> |
| <u>1,207,754</u> | <u>2,607,754</u> | <u>51%</u> | Total Other Changes | <u>1,323,040</u> | <u>950,395</u> | <u>372,645</u> |
| <u>3,411,915</u> | <u>4,852,022</u> | <u>65%</u> | Total Expenses and Other Changes: | <u>3,162,327</u> | <u>2,935,247</u> | <u>227,080</u> |
| <u>\$ (665,054)</u> | <u>\$ (2,105,161)</u> | | Change in Unreserved Net Position | <u>\$ (298,659)</u> | <u>\$ (595,629)</u> | <u>\$ 296,970</u> |
| | | | Total Cash, Net of Bond Funds | <u>\$ 3,922,070</u> | <u>\$ 3,812,295</u> | <u>\$ 109,775</u> |
| | | | Fund Balance | | | |
| | | | Unassigned | 544,848 | 853,291 | |
| | | | Restricted - Capital Project, Phase I & II | 124,533 | 130,702 | |
| | | | Committed R and R General | 405,255 | 343,916 | |
| | | | Committed R and R Villa Roads | 2,129,400 | 2,093,392 | |
| | | | Committed R and R Ph III | <u>223,084</u> | <u>182,090</u> | |
| | | | Total Fund Balance | <u>\$ 3,427,120</u> | <u>\$ 3,603,391</u> | <u>\$ (176,271)</u> |
| | | | Number of Homes Closed | 5,432 | 5,338 | |
| | | | % Homes Closed | 100.00% | 98.27% | |

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

as of August 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 | 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 | 212,965.00 |
| | Road R&R | | 950,000.00 | 950,000.00 | 460,857.00 | 460,856.00 | 489,144.00 |
| TOTAL CAPITAL | | 730,500.00 | 1,400,000.00 | 2,130,500.00 | 537,686.00 | 885,556.00 | 1,244,944.00 |

| YTD Reserve Usage | | | | |
|-------------------|---------------------|--|--------------|---------------------------|
| | Roads R&R | | 537,686.00 | 635,486.00 04001.282005 |
| | General R&R | | | 237,035.00 04001.282004 |
| | Restricted Phase 1 | | - | - 04001.281003 |
| | Restricted Phase II | | | - 04001.281004 |
| | FB - Unassigned | | (537,686.00) | (872,521.00) 04001.284000 |