

VILLAGE COMMUNITY DEVELOPMENT DISTRICT #4
OPERATING BUDGET
BUDGET TO ACTUAL STATEMENT AS OF: December 31, 2016 (Unaudited)
Three (3) Months of Operations- 25.00% of Year

Account Number	Description of Account	Actual Information				Year-to-Date Variance	Percent of Annual Budget	Footnotes
		Annual Budget	Current Month Actual	Year-to-Date Actual	Year-to-Date Actual			
	REVENUES:					Over/(Under)		
325116	Debt Service Assessments, Ph III	\$ 29,583	\$ 12,105	\$ 19,266	\$ (10,317)	65.13%	A	
325211	Net Maintenance Assessments	2,075,338	974,492	1,530,511	(544,827)	73.75%	B	
337402	Marion County Hwy 42 Agreement	65,816	18,740	29,726	(36,090)	45.17%	C	
338095	Refund - General Fund	12,000	-	-	(12,000)	0.00%	D	
341908	Electric Reimbursement	-	921	921	921	0.00%	E	
361100	Interest Income Cash Equiv	5,000	851	2,130	(2,870)	42.60%	F	
	Total Revenues:	\$ 2,187,737	\$ 1,007,109	\$ 1,582,554	\$ (605,183)	72.34%		
361304	Unrealized Gain or Loss- FMI/VT	-	(3,233)	(3,718)	(3,718)	0.00%	G	
361306	Unrealized Gain or Loss- FLGIT	-	(3,313)	(3,426)	(3,426)	0.00%	G	
361307	Unrealized Gain or Loss- LTP	-	2,501	(4,306)	(4,306)	0.00%	G	
381002	Transfer In - Debt Service	36,642	-	-	(36,642)	0.00%	H	
	Total Available Resources:	\$ 2,224,379	\$ 1,003,064	\$ 1,571,104	\$ (653,275)	70.63%		
	EXPENDITURES:				Under/(Over)			
511111	Executive Salaries	\$ 18,000	\$ 800	\$ 3,400	\$ 14,600	18.89%		
511211	Social Security Taxes	1,115	50	211	904	18.92%		
511212	Medicare Taxes	260	12	49	211	18.85%		
511241	Worker's Compensation	50	-	-	50	0.00%	I	
	Subtotal Personnel Services	19,425	862	3,660	15,765	18.84%		
513311	VCCDD Management Fees	206,609	17,217	51,656	154,953	25.00%		
513312	Engineering Fees	3,600	-	-	3,600	0.00%	I	
514313	Legal Services	10,000	1,482	2,745	7,255	27.45%		
513314	Tax Collector Fees	43,853	19,732	30,995	12,858	70.68%	B	
519316	Deed Compliance Services	48,542	4,045	12,135	36,407	25.00%		
513318	Technology Services	8,359	697	2,086	6,273	24.96%		
519319	Other Professional Services	14,344	424	548	13,796	3.82%	I	
	Subtotal Professional Services	335,307	43,597	100,165	235,142	29.87%		
513322	Auditing Services	9,000	-	-	9,000	0.00%	I	
	Subtotal Accounting Services	9,000	-	-	9,000	0.00%		
513343	Systems Management Support	203	17	17	186	8.37%		
513344	Payroll Services	162	-	-	162	0.00%	I	
	Subtotal Other Contractual Services	365	17	17	348	4.66%		
511401	Travel & Per Diem	1,300	-	-	1,300	0.00%	I	
	Subtotal Travel & Per Diem	1,300	-	-	1,300	0.00%		
513412	Postage	100	-	-	100	0.00%	I	
	Subtotal Comm & Freight Services	100	-	-	100	0.00%		
541431	Electricity	196,932	990	30,484	166,448	15.48%		
539434	Irrigation Water	24,500	1,900	5,162	19,338	21.07%		
	Subtotal Utilities Services	221,432	2,890	35,646	185,786	16.10%		
539442	Equipment Rental	500	-	-	500	0.00%	I	
500442	Subtotal Rentals & Leases	500	-	-	500	0.00%		
513451	Casualty & Liability Insurance	5,740	-	5,715	25	99.56%	J	
	Subtotal Insurance	5,740	-	5,715	25	99.56%		
539461	Equipment Maintenance	500	-	131	369	26.20%		
539462	Building/Structure Maintenance	249,134	29,846	85,145	163,989	34.18%		
539463	Landscape Maint- Recurring	762,710	57,050	171,151	591,559	22.44%		
539464	Landscape Maint. - Non-Recurring	36,601	-	-	36,601	0.00%	I	
539468	Irrigation Repair	25,794	1,409	2,472	23,322	9.58%		
539469	Other Maintenance	113,992	779	2,899	111,093	2.54%	I	
	Subtotal Repair & Maintenance Services	1,188,731	89,084	261,798	926,933	22.02%		
513471	Printing & Binding	500	29	29	471	5.80%		
	Subtotal Printing & Binding	500	29	29	471	5.80%		
513493	Permits and Licenses	250	-	-	250	0.00%	I	
541496	CR 42 Expenses	98,233	4,706	15,294	82,939	15.57%		
513497	Legal Advertising	2,000	112	776	1,224	38.80%		
	Subtotal Other Current Charges	100,483	4,818	16,070	84,413	15.99%		
539522	Operating Supplies	750	-	-	750	0.00%	I	
	Subtotal Operating Supplies	750	-	-	750	0.00%		
	Subtotal Operating Expenditures	\$ 1,883,633	\$ 141,297	\$ 423,100	\$ 1,460,533	22.46%		
539633	Capital Outlay Expenditures- Infrastructure	\$ 1,612,441	\$ 7,300	373,839	1,238,602	23.18%	K	
539642	Capital FF&E	45,620	-	-	45,620	0.00%		
	Subtotal Non-operating Expenditures	\$ 1,658,061	\$ 7,300	\$ 373,839	\$ 1,284,222	22.55%		
581912	Transfer to Oth Roads	275,000	22,916	68,756	206,244	25.00%		
	Subtotal Transfers	\$ 275,000	\$ 22,916	\$ 68,756	\$ 206,244	25.00%		
	Total Expenditures	\$ 3,816,694	\$ 171,513	\$ 865,695	\$ 2,950,999	22.68%		
369901	Change in Unreserved Net Position	\$ (1,592,315)	\$ 831,551	\$ 705,409	\$ 2,297,724			
	Change in Net Assets indicates a budgeted Use of Working Capital (\$45,483), Use of General R&R (\$14,015), Use of Roads R&R (\$1,403,848), Use of Restricted Capital Projects Ph I (\$41,408), and a Use of Restricted Capital Projects Ph II (\$87,561).							

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		Balance Forward **09/30/16	Current Month Actual	Year to Date Actual	Current Balance	
284000	Unassigned	\$ 947,137	\$ 819,688	\$ 686,528	\$ 1,633,665	
281003	Restricted Cap Phl	76,108	-	-	76,108	
281004	Restricted Cap Phl	123,590	-	-	123,590	
282009	Committed R&R General from PHIII	114,376	11,863	18,881	133,257	
282004	Committed R&R General	375,724	-	-	375,724	
282006	Committed R&R Villa Roads	3,016,638	22,916	68,756	3,085,394	
	Total Fund Balance	\$ 4,653,573	\$ 854,467	\$ 774,165	\$ 5,427,738	
	** Beginning fund balance is preliminary until completion of 2015/16 audit.					
	Footnotes:					
A:	Phase III Debt Service Assessments repaying General Fund for prior year transfer to pay off the bonds. Difference of 2% is the amount paid to Marion County Tax Collector for their statutory collection fee.					
B:	Maintenance Assessments are paid to the District by Marion County from the payment of property tax bills. Bills are mailed November 1st and the majority of the payments are received in December and January. The Tax Collector deducts a 2% fee for its collection services.					
C:	Marion County Hwy 42 Agreement Revenue of \$4,010 is billed monthly. VLS paid for the total year (\$17,682) in December.					
D:	District 4 will receive a refund from Village Center District General Fund for surplus funds not expended from previous years later in the fiscal year.					
E:	SECO Electric Reimbursement.					
F:	CFB (Citizens First Bank), our depository bank, posted interest for the first time since 2008. Interest income also includes monthly interest for investments with Florida Cooperative Liquid Assets Security System (FLCLASS), Florida Education Investment Trust Fund (FEITF), and the State Board of Administration (SBA).					
		Month	CFB	FLCLASS	FEITF	SBA
		Oct-16	0.00%	0.82%	0.72%	0.86%
		Nov-16	0.00%	0.81%	0.71%	0.85%
		Dec-16	0.06%	0.83%	0.72%	0.90%
G:	FMIvT, FLGIT and LTIP Unrealized gain/ loss has been booked through November 2016. Current month investment Rate of Return will not be available until next month.					
		Month	FMIvT 1-3 Yr	FLGIT	LTIP	
		Oct-16	-0.36%	-0.10%	-22.26%	
		Nov-16	-2.88%	-2.64%	8.32%	
		Dec-16	--	--	--	
H:	Transfer In from Debt Service is related to the reduction in the size of the Debt Service Reserve Fund for the 2010 PHI Bond Series and the excess revenue for the 2012 PHII Bond Series. These transfers will be processed later in the fiscal year.					
I:	Some expenditure accounts incur charges on an irregular basis.					
J:	Annual Casualty & Liability Insurance invoice paid in October.					
K:	The Capital Outlay expenditures are related to the Fence Replacement (\$3,200) and the Mill & Overlay (\$370,639).					