

VILLAGE COMMUNITY DEVELOPMENT DISTRICT #8
OPERATING BUDGET
BUDGET TO ACTUAL STATEMENT AS OF: January 31, 2017 (Unaudited)
Four (4) Months of Operations- 33.33% of Year

| Account Number | Description of Account | Annual Budget | Actual Information | | | Percent of Annual Budget | Footnotes |
|----------------|---|---------------------|----------------------|---------------------|-----------------------|--------------------------|-----------|
| | | | Current Month Actual | Year-to-Date Actual | Year-to-Date Variance | | |
| | REVENUES: | | | | Over/(Under) | | |
| 325211 | Net Maintenance Assessments | \$ 2,844,240 | \$ 79,824 | \$ 2,707,351 | \$ (136,889) | 95.19% | A |
| 337401 | Sumter Co Road Agreement | 3,696 | - | 924 | (2,772) | 25.00% | B |
| 338095 | Refund - General Fund | 9,700 | - | - | (9,700) | 0.00% | C |
| 341908 | Electric Reimbursement | - | - | 365 | 365 | 0.00% | D |
| 361100 | Interest Income Cash Equiv | 8,000 | 3,446 | 9,105 | 1,105 | 113.81% | E |
| 361105 | Interest Income Tax Collector | 400 | 378 | 378 | (22) | 94.50% | F |
| | Total Revenues: | \$ 2,866,036 | \$ 83,648 | \$ 2,718,123 | \$ (147,913) | 94.84% | |
| 361304 | Unrealized Gain or Loss- FMlvt | - | 348 | (1,400) | (1,400) | 0.00% | G |
| 361306 | Unrealized Gain or Loss- FLGIT | - | 163 | (1,726) | (1,726) | 0.00% | G |
| 361307 | Unrealized Gain or Loss- LTP | - | 5,805 | 495 | 495 | 0.00% | G |
| | Total Available Resources: | \$ 2,866,036 | \$ 89,964 | \$ 2,715,492 | \$ (150,544) | 94.75% | |
| | EXPENDITURES: | | | | Under/(Over) | | |
| 511111 | Executive Salaries | \$ 18,000 | \$ - | \$ 1,600 | \$ 16,400 | 8.89% | H |
| 511211 | Social Security Taxes | 1,115 | - | 99 | 1,016 | 8.88% | H |
| 511212 | Medicare Taxes | 260 | - | 23 | 237 | 8.85% | H |
| 511241 | Worker's Compensation | 50 | 23 | 23 | 27 | 46.00% | |
| | Subtotal Personnel Services | 19,425 | 23 | 1,745 | 17,680 | 8.98% | |
| 513311 | VCCDD Management Fees | 165,587 | 13,798 | 55,203 | 110,384 | 33.34% | |
| 513312 | Engineering Fees | 5,200 | 753 | 753 | 4,447 | 14.48% | |
| 514313 | Legal Services | 7,500 | - | 1,006 | 6,494 | 13.41% | |
| 513314 | Tax Collector Fees | 59,255 | 1,596 | 54,147 | 5,108 | 91.38% | I |
| 519316 | Deed Compliance Services | 71,661 | 5,972 | 23,887 | 47,774 | 33.33% | |
| 513318 | Technology Services | 6,699 | 558 | 2,235 | 4,464 | 33.36% | |
| 519319 | Other Professional Services | 3,179 | 158 | 674 | 2,505 | 21.20% | |
| | Subtotal Professional Services | 319,081 | 22,835 | 137,905 | 181,176 | 43.22% | |
| 513322 | Auditing Services | 9,000 | 4,500 | 4,500 | 4,500 | 50.00% | |
| | Subtotal Accounting Services | 9,000 | 4,500 | 4,500 | 4,500 | 50.00% | |
| 513343 | Systems Management Support | 225 | 18 | 37 | 188 | 16.44% | |
| 513344 | Payroll Services | 162 | 162 | 162 | - | 100.00% | J |
| | Subtotal Other Contractual Services | 387 | 180 | 199 | 188 | 51.42% | |
| 513412 | Postage | 100 | - | - | 100 | 0.00% | H |
| | Subtotal Comm & Freight Services | 100 | - | - | 100 | 0.00% | |
| 541431 | Electricity | 164,049 | 12,619 | 50,452 | 113,597 | 30.75% | |
| 539434 | Irrigation Water | 30,000 | 1,935 | 9,307 | 20,693 | 31.02% | |
| | Subtotal Utilities Services | 194,049 | 14,554 | 59,759 | 134,290 | 30.80% | |
| 539442 | Equipment Rental | 500 | - | - | 500 | 0.00% | H |
| 500442 | Subtotal Rentals & Leases | 500 | - | - | 500 | 0.00% | |
| 513451 | Casualty & Liability Insurance | 5,740 | - | 5,715 | 25 | 99.56% | K |
| | Subtotal Insurance | 5,740 | - | 5,715 | 25 | 99.56% | |
| 539461 | Equipment Maintenance | 500 | - | - | 500 | 0.00% | H |
| 539462 | Building/Structure Maintenance | 73,748 | 47,097 | 53,497 | 20,251 | 72.54% | L |
| 539463 | Landscape Maint- Recurring | 232,072 | 16,231 | 64,926 | 167,146 | 27.98% | |
| 539464 | Landscape Maint- Non-Recurring | 11,503 | - | - | 11,503 | 0.00% | H |
| 539468 | Irrigation Repair | 12,358 | 644 | 3,098 | 9,260 | 25.07% | |
| 539469 | Other Maintenance | 38,870 | - | 769 | 38,101 | 1.98% | H |
| | Subtotal Repair & Maintenance Services | 369,051 | 63,972 | 122,290 | 246,761 | 33.14% | |
| 513471 | Printing & Binding | 500 | - | - | 500 | 0.00% | H |
| | Subtotal Printing & Binding | 500 | - | - | 500 | 0.00% | |
| 513493 | Permits and Licenses | 250 | 175 | 175 | 75 | 70.00% | M |
| 513497 | Legal Advertising | 2,000 | 26 | 157 | 1,843 | 7.85% | H |
| 513498 | Project Wide Fees | 1,282,327 | 106,860 | 427,447 | 854,880 | 33.33% | |
| | Subtotal Other Current Charges | 1,284,577 | 107,061 | 427,779 | 856,798 | 33.30% | |
| 539522 | Operating Supplies | 500 | 238 | 238 | 262 | 47.60% | |
| | Subtotal Operating Supplies | 500 | 238 | 238 | 262 | 47.60% | |
| | Subtotal Operating Expenditures | \$ 2,202,910 | \$ 213,363 | \$ 760,130 | \$ 1,442,780 | 34.51% | |
| 581912 | Transfer to Oth Roads | 500,000 | 41,666 | 166,672 | 333,328 | 33.33% | |
| | Subtotal Transfers | \$ 500,000 | \$ 41,666 | \$ 166,672 | \$ 333,328 | 33.33% | |
| | Total Expenditures | \$ 2,702,910 | \$ 255,029 | \$ 926,802 | \$ 1,776,108 | 34.29% | |
| 369901 | Change in Unreserved Net Position | \$ 163,126 | \$ (165,065) | \$ 1,788,690 | \$ 1,625,564 | | |
| | Change in Net Assets indicates a budgeted addition to Working Capital of \$163,126. | | | | | | |

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| Fund Balance Analysis: | | Balance Forward 09/30/16 | Current Month Actual | Year to Date Actual | Current Balance | |
|--|--|--------------------------------|-------------------------|------------------------|---------------------|-------|
| 284000 | Unassigned | \$ 1,855,879 | \$ (165,065) | \$ 1,788,690 | \$ 3,644,569 | |
| 282004 | Committed R&R General | 1,500,000 | - | - | 1,500,000 | |
| 282006 | Committed R&R Villa Roads | \$1,414,398 | \$ 41,666 | \$ 166,672 | \$ 1,581,070 | |
| Total Fund Balance | | \$ 4,770,277 | \$ (123,399) | \$ 1,955,362 | \$ 6,725,639 | |
| Footnotes: | | | | | | |
| A: | Net Maintenance Assessment Revenue is paid to the District by Sumter County and is received from the payment of property tax bills. The bills are mailed on November 1 and the first payments begin to arrive in late November. | | | | | |
| B: | Sumter County Roadway Agreement Invoices are issued at the end of each quarter to Sumter County. | | | | | |
| C: | In February District 8 will receive a refund from Village Center District General Fund for surplus funds not expended from previous years. | | | | | |
| D: | SECO Electric Reimbursement. | | | | | |
| E: | Interest Income includes monthly interest from CFB, our depository bank, and 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% | 0.82% | 0.72% | 0.86% |
| | | Nov-16 | 0% | 0.81% | 0.71% | 0.85% |
| | | Dec-16 | 0.06% | 0.83% | 0.72% | 0.90% |
| | | Jan-17 | 0.15% | 0.90% | 0.86% | 0.99% |
| F: | Quarterly Tax Collector Interest Revenue - 1st quarter's interest was received in January. | | | | | |
| G: | FMVIT, FLGIT and LTIP Unrealized gain/ loss has been booked through December 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 | 0.48% | 0.24% | 15.65% | |
| | | Jan-17 | -- | -- | - | |
| H: | Some expenditure accounts incur charges on an irregular basis. | | | | | |
| I: | Assessment Collection Services fees charged by Sumter County. These fees coincide with the receipt of our maintenance assessment revenue. | | | | | |
| J: | Annual charge for payroll services. | | | | | |
| K: | Annual Casualty & Liability Insurance invoice paid in October. | | | | | |
| L: | Building/Structure Maintenance expenditure is running higher than expected budget. | | | | | |
| M: | Annual State of Florida Special District Fee was expensed in the month of January. | | | | | |
| Budget transfers and resolutions processed during the month are as follows: | | | | | | |
| ** | Carryforward Balance: | | | | | |
| | Landscape Maint. - Non-Recurring | \$6,503 | | | | |
| | TOTAL | \$6,503 | | | | |