

VILLAGE COMMUNITY DEVELOPMENT DISTRICT #4
OPERATING BUDGET
BUDGET TO ACTUAL STATEMENT AS OF: February 28, 2017 (Unaudited)
Five (5) Months of Operations- 41.67% 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)		
325116	Debt Service Assessments, Ph III	\$ 29,583	\$ 2,098	\$ 25,137	\$ (4,446)	84.97%	A
325211	Net Maintenance Assessments	2,075,338	57,690	1,942,519	(132,819)	93.60%	B
337402	Marion County Hwy 42 Agreement	65,816	4,010	37,746	(28,070)	57.35%	C
338095	Refund - General Fund	12,000	12,000	12,000	-	100.00%	D
341908	Electric Reimbursement	-	-	921	921	0.00%	E
341999	Miscellaneous Revenue	-	772	772	772	0.00%	F
361100	Interest Income Cash Equiv	5,000	1,381	4,931	(69)	98.62%	G
361105	Interest Income Tax Collector	-	-	434	434	0.00%	H
	Total Revenues:	\$ 2,187,737	\$ 77,951	\$ 2,024,460	\$ (163,277)	92.54%	
361304	Unrealized Gain or Loss- FMIvT	-	1,170	(1,808)	(1,808)	0.00%	I
361306	Unrealized Gain or Loss- FLGIT	-	2,130	(1,000)	(1,000)	0.00%	I
361307	Unrealized Gain or Loss- LTP	-	5,826	6,229	6,229	0.00%	I
381002	Transfer In - Debt Service	36,642	-	-	(36,642)	0.00%	J
	Total Available Resources:	\$ 2,224,379	\$ 87,077	\$ 2,027,881	\$ (196,498)	91.17%	
	EXPENDITURES:				Under/(Over)		
511111	Executive Salaries	\$ 18,000	\$ 1,000	\$ 5,400	\$ 12,600	30.00%	
511211	Social Security Taxes	1,115	62	335	780	30.04%	
511212	Medicare Taxes	260	14	78	182	30.00%	
511241	Worker's Compensation	50	-	28	22	56.00%	K
	Subtotal Personnel Services	19,425	1,076	5,841	13,584	30.07%	
513311	VCCDD Management Fees	206,609	17,217	86,090	120,519	41.67%	
513312	Engineering Fees	3,600	200	435	3,165	12.08%	L
514313	Legal Services	10,000	550	3,295	6,705	32.95%	
513314	Tax Collector Fees	43,853	1,196	39,353	4,500	89.74%	B
519316	Deed Compliance Services	48,542	4,045	20,226	28,316	41.67%	
513318	Technology Services	8,359	697	3,480	4,879	41.63%	
519319	Other Professional Services	14,344	389	1,264	13,080	8.81%	L
	Subtotal Professional Services	335,307	24,294	154,143	181,164	45.97%	
513322	Auditing Services	9,000	2,250	6,750	2,250	75.00%	M
	Subtotal Accounting Services	9,000	2,250	6,750	2,250	75.00%	
513343	Systems Management Support	203	17	51	152	25.12%	
513344	Payroll Services	162	-	162	-	100.00%	N
	Subtotal Other Contractual Services	365	17	213	152	58.36%	
511401	Travel & Per Diem	1,300	-	-	1,300	0.00%	L
	Subtotal Travel & Per Diem	1,300	-	-	1,300	0.00%	
513412	Postage	100	-	-	100	0.00%	L
	Subtotal Comm & Freight Services	100	-	-	100	0.00%	
541431	Electricity	196,932	15,569	76,304	120,628	38.75%	
539434	Irrigation Water	24,500	304	7,141	17,359	29.15%	
	Subtotal Utilities Services	221,432	15,873	83,445	137,987	37.68%	
539442	Equipment Rental	500	-	-	500	0.00%	L
500442	Subtotal Rentals & Leases	500	-	-	500	0.00%	
513451	Casualty & Liability Insurance	5,740	-	5,715	25	99.56%	O
	Subtotal Insurance	5,740	-	5,715	25	99.56%	
539461	Equipment Maintenance	500	-	131	369	26.20%	
539462	Building/Structure Maintenance	249,134	4,637	90,793	158,341	36.44%	
539463	Landscape Maint- Recurring	762,710	60,080	289,796	472,914	38.00%	
539464	Landscape Maint. - Non-Recurring	36,601	1,280	1,280	35,321	3.50%	L
539468	Irrigation Repair	25,794	1,072	6,001	19,793	23.27%	
539469	Other Maintenance	113,992	325	3,737	110,255	3.28%	L
	Subtotal Repair & Maintenance Services	1,188,731	67,394	391,738	796,993	32.95%	
513471	Printing & Binding	500	27	55	445	11.00%	L
	Subtotal Printing & Binding	500	27	55	445	11.00%	
513493	Permits and Licenses	250	-	175	75	70.00%	P
541496	CR 42 Expenses	98,233	5,584	28,081	70,152	28.59%	
513497	Legal Advertising	2,000	191	967	1,033	48.35%	
	Subtotal Other Current Charges	100,483	5,775	29,223	71,260	29.08%	
539522	Operating Supplies	750	276	536	214	71.47%	Q
	Subtotal Operating Supplies	750	276	536	214	71.47%	
	Subtotal Operating Expenditures	\$ 1,883,633	\$ 116,982	\$ 677,659	\$ 1,205,974	35.98%	
539633	Capital Outlay Expenditures- Infrastructure	\$ 1,612,441	\$ 18,289	541,320	1,071,121	33.57%	R
539642	Capital FF&E	45,620	-	-	45,620	0.00%	
	Subtotal Non-operating Expenditures	\$ 1,658,061	\$ 18,289	\$ 541,320	\$ 1,116,741	32.65%	
581912	Transfer to Oth Roads	275,000	22,916	114,588	160,412	41.67%	
	Subtotal Transfers	\$ 275,000	\$ 22,916	\$ 114,588	\$ 160,412	41.67%	
	Total Expenditures	\$ 3,816,694	\$ 158,187	\$ 1,333,567	\$ 2,483,127	34.94%	
369901	Change in Unreserved Net Position	\$ (1,592,315)	\$ (71,110)	\$ 694,314	\$ 2,286,629		
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).							

VILLAGE COMMUNITY DEVELOPMENT DISTRICT #4

OPERATING BUDGET

BUDGET TO ACTUAL STATEMENT AS OF: February 28, 2017 (Unaudited)

Five (5) Months of Operations- 41.67% of Year

Fund Balance Analysis:		Balance Forward 09/30/16	Current Month Actual	Year to Date Actual	Current Balance	
284000	Unassigned	\$ 947,137	\$ (59,640)	\$ 1,206,235	\$ 2,153,372	
281003	Restricted Cap Phl	*** 76,108		(39,425)	36,683	
281004	Restricted Cap PhII	*** 123,590	(12,515)	(12,515)	111,075	
282009	Committed R&R General from PHIII	114,376	2,056	24,635	139,011	
282004	Committed R&R General	*** 375,724	(11,370)	(14,570)	361,154	
282005	Committed R&R Roads	*** 3,016,638	33,275	(355,459)	2,661,179	
Total Fund Balance		\$ 4,653,573	\$ (48,194)	\$ 808,901	\$ 5,462,474	
***	Capital Reserve transfer expenditures:					
	Restricted Capital Ph I - Mill & Overlay Pinecrest Villa Roads					
	Restricted Capital Ph II Collector Road Entries					
	Committed R&R General - Fence Replacement - Kestrel Preserve and Unit 46					
	Committed R&R Roads - Mill & Overlay Villas Ivystone, Birchbrook and Sherwood, Unit 57 Residential Road, Mulberry and Calumet Collector Roads and Phase 1 gate areas. YTD reserve usage \$470,047 offset with transfer in of \$114,588.					
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:	In February District 4 received a refund from Village Center District General Fund for surplus funds not expended from previous years.					
E:	SECO Electric Reimbursement.					
F:	Annual Bank of America Purchase card rebate.					
G:	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	0.00%	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%
		Jan-17	0.15%	0.90%	0.86%	0.99%
		Feb-17	0.13%	0.95%	0.92%	0.97%
H:	Quarterly Tax Collector Interest Revenue - 1st quarter's interest was received in January.					
I:	FMIVT, FLGIT and LTIP Unrealized gain/ loss has been booked through January 2017. 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	-0.24%	1.70%	19.04%	
		Feb-17	--	--	--	
J:	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.					
K:	Annual PGIT workers compensation insurance payment was made in January.					
L:	Some expenditure accounts incur charges on an irregular basis.					
M:	The final payment of the 2015-16 Fiscal Year Audit was made in February. The remaining budget will be used to pay for interim audit services for Fiscal Year 2016-17.					
N:	Annual charge for payroll services.					
O:	Annual Casualty & Liability Insurance invoice paid in October.					
P:	Annual State of Florida Special District Fee was expensed in the month of January.					
Q:	Operating Supplies expenditure is higher than expected budget.					
R:	The Capital Outlay expenditures are related to the Fence Replacement (\$19,333) and the Mill & Overlay (\$521,987).					