

VILLAGE COMMUNITY DEVELOPMENT DISTRICT #8
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)		
325211	Net Maintenance Assessments	\$ 2,844,240	\$ 56,125	\$ 2,763,477	\$ (80,763)	97.16%	A
337401	Sumter Co Road Agreement	3,696	-	924	(2,772)	25.00%	B
338095	Refund - General Fund	9,700	9,700	9,700	-	100.00%	C
341908	Electric Reimbursement	-	-	365	365	0.00%	D
341999	Miscellaneous Revenue	-	249	249	249	0.00%	E
361100	Interest Income Cash Equiv	8,000	3,200	12,304	4,304	153.80%	F
361105	Interest Income Tax Collector	400	-	378	(22)	94.50%	G
	Total Revenues:	\$ 2,866,036	\$ 69,274	\$ 2,787,397	\$ (78,639)	97.26%	
361304	Unrealized Gain or Loss- FMIvT	-	550	(850)	(850)	0.00%	H
361306	Unrealized Gain or Loss- FLGIT	-	1,175	(551)	(551)	0.00%	H
361307	Unrealized Gain or Loss- LTP	-	7,183	7,678	7,678	0.00%	H
	Total Available Resources:	\$ 2,866,036	\$ 78,182	\$ 2,793,674	\$ (72,362)	97.48%	
	EXPENDITURES:				Under/(Over)		
511111	Executive Salaries	\$ 18,000	\$ 600	\$ 2,200	\$ 15,800	12.22%	I
511211	Social Security Taxes	1,115	37	136	979	12.20%	I
511212	Medicare Taxes	260	9	32	228	12.31%	I
511241	Worker's Compensation	50	-	23	27	46.00%	
	Subtotal Personnel Services	19,425	646	2,391	17,034	12.31%	
513311	VCCDD Management Fees	165,587	13,798	69,001	96,586	41.67%	
513312	Engineering Fees	5,200	-	753	4,447	14.48%	I
514313	Legal Services	7,500	520	1,526	5,974	20.35%	I
513314	Tax Collector Fees	59,255	1,123	55,270	3,985	93.27%	J
519316	Deed Compliance Services	71,661	5,972	29,859	41,802	41.67%	
513318	Technology Services	6,699	558	2,793	3,906	41.69%	
519319	Other Professional Services	3,179	455	1,129	2,050	35.51%	
	Subtotal Professional Services	319,081	22,426	160,331	158,750	50.25%	
513322	Auditing Services	9,000	2,250	6,750	2,250	75.00%	K
	Subtotal Accounting Services	9,000	2,250	6,750	2,250	75.00%	
513343	Systems Management Support	225	19	56	169	24.89%	
513344	Payroll Services	162	-	162	-	100.00%	L
	Subtotal Other Contractual Services	387	19	218	169	56.33%	
513412	Postage	100	-	-	100	0.00%	I
	Subtotal Comm & Freight Services	100	-	-	100	0.00%	
541431	Electricity	164,049	12,619	63,071	100,978	38.45%	
539434	Irrigation Water	30,000	1,985	11,292	18,708	37.64%	
	Subtotal Utilities Services	194,049	14,604	74,363	119,686	38.32%	
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%	M
	Subtotal Insurance	5,740	-	5,715	25	99.56%	
539461	Equipment Maintenance	500	-	-	500	0.00%	I
539462	Building/Structure Maintenance	73,748	65	53,562	20,186	72.63%	N
539463	Landscape Maint- Recurring	232,072	16,231	81,157	150,915	34.97%	
539464	Landscape Maint. - Non-Recurring	11,503	-	-	11,503	0.00%	I
539468	Irrigation Repair	12,358	234	3,332	9,026	26.96%	
539469	Other Maintenance	38,870	950	1,718	37,152	4.42%	I
	Subtotal Repair & Maintenance Services	369,051	17,480	139,769	229,282	37.87%	
513471	Printing & Binding	500	27	27	473	5.40%	I
	Subtotal Printing & Binding	500	27	27	473	5.40%	
513493	Permits and Licenses	250	-	175	75	70.00%	O
513497	Legal Advertising	2,000	186	344	1,656	17.20%	I
513498	Project Wide Fees	1,282,327	106,860	534,307	748,020	41.67%	
	Subtotal Other Current Charges	1,284,577	107,046	534,826	749,751	41.63%	
539522	Operating Supplies	500	-	238	262	47.60%	
	Subtotal Operating Supplies	500	-	238	262	47.60%	
	Subtotal Operating Expenditures	\$ 2,202,910	\$ 164,498	\$ 924,628	\$ 1,278,282	41.97%	
581912	Transfer to Oth Roads	500,000	41,666	208,338	291,662	41.67%	
	Subtotal Transfers	\$ 500,000	\$ 41,666	\$ 208,338	\$ 291,662	41.67%	
	Total Expenditures	\$ 2,702,910	\$ 206,164	\$ 1,132,966	\$ 1,569,944	41.92%	
369901	Change in Unreserved Net Position	\$ 163,126	\$ (127,982)	\$ 1,660,708	\$ 1,497,582		
	Change in Net Assets indicates a budgeted addition to Working Capital of \$163,126.						

VILLAGE COMMUNITY DEVELOPMENT DISTRICT #8						
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	\$ 1,855,879	\$ (127,982)	\$ 1,660,708	\$ 3,516,587	
282004	Committed R&R General	1,500,000	-	-	1,500,000	
282006	Committed R&R Villa Roads	\$1,414,398	\$ 41,666	\$ 208,338	\$ 1,622,736	
Total Fund Balance		\$ 4,770,277	\$ (86,316)	\$ 1,869,046	\$ 6,639,323	
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 received a refund from Village Center District General Fund for surplus funds not expended from previous years.					
D:	SECO Electric Reimbursement.					
E:	Annual Bank of America Purchase card rebate.					
F:	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%
		Feb-17	0.13%	0.95%	0.92%	0.97%
G:	Quarterly Tax Collector Interest Revenue - 1st quarter's interest was received in January.					
H:	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	--	--	-	
I:	Some expenditure accounts incur charges on an irregular basis.					
J:	Assessment Collection Services fees charged by Sumter County. These fees coincide with the receipt of our maintenance assessment revenue.					
K:	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.					
L:	Annual charge for payroll services.					
M:	Annual Casualty & Liability Insurance invoice paid in October.					
N:	Building/Structure Maintenance expenditure is running higher than expected budget.					
O:	Annual State of Florida Special District Fee was expensed in the month of January.					