

VILLAGE COMMUNITY DEVELOPMENT DISTRICT #4							
OPERATING BUDGET							
BUDGET TO ACTUAL STATEMENT AS OF: June 30, 2017 (Unaudited)							
Nine (9) Months of Operations- 75.00% 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	\$ 993	\$ 29,756	\$ 173	100.58%	A
325211	Net Maintenance Assessments	2,075,338	15,634	2,081,465	6,127	100.30%	B
337402	Marion County Hwy 42 Agreement	65,816	4,010	53,786	(12,030)	81.72%	C
338095	Refund - General Fund	12,000	-	12,000	-	100.00%	D
341908	Electric Reimbursement	-	-	921	921	0.00%	E
341999	Miscellaneous Revenue	-	-	772	772	0.00%	F
361100	Interest Income Cash Equiv	5,000	1,356	10,619	5,619	212.38%	G
361105	Interest Income Tax Collector	-	-	580	580	0.00%	H
	Total Revenues:	\$ 2,187,737	\$ 21,993	\$ 2,189,899	\$ 2,162	100.10%	
361304	Unrealized Gain or Loss- FMvT	-	2,066	4,110	4,110	0.00%	I
361306	Unrealized Gain or Loss- FLGIT	-	2,551	7,094	7,094	0.00%	I
361307	Unrealized Gain or Loss- LTP	-	7,952	32,090	32,090	0.00%	I
381002	Transfer In - Debt Service	36,642	-	-	(36,642)	0.00%	J
	Total Available Resources:	\$ 2,224,379	\$ 34,562	\$ 2,233,193	\$ 8,814	100.40%	
	EXPENDITURES:				Under/(Over)		
511111	Executive Salaries	\$ 18,000	\$ 1,000	\$ 10,000	\$ 8,000	55.56%	
511211	Social Security Taxes	1,115	62	620	495	55.61%	
511212	Medicare Taxes	260	15	145	115	55.77%	
511241	Worker's Compensation	50	-	28	22	56.00%	K
	Subtotal Personnel Services	19,425	1,077	10,793	8,632	55.56%	
513311	VCCDD Management Fees	206,609	17,217	154,958	51,651	75.00%	
513312	Engineering Fees	3,600	-	1,060	2,540	29.44%	L
514313	Legal Services	10,000	600	5,895	4,105	58.95%	
513314	Tax Collector Fees	43,853	333	42,224	1,629	96.29%	B
519316	Deed Compliance Services	48,542	4,045	36,407	12,135	75.00%	
513318	Technology Services	8,359	697	6,268	2,091	74.99%	
519319	Other Professional Services	14,344	1,986	5,639	8,705	39.31%	L
	Subtotal Professional Services	335,307	24,878	252,451	82,856	75.29%	
513322	Auditing Services	9,000	-	6,750	2,250	75.00%	M
	Subtotal Accounting Services	9,000	-	6,750	2,250	75.00%	
513343	Systems Management Support	203	34	135	68	66.50%	
513344	Payroll Services	162	-	162	-	100.00%	N
	Subtotal Other Contractual Services	365	34	297	68	81.37%	
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	15,797	139,201	57,731	70.68%	
539434	Irrigation Water	24,500	4,465	25,057	(557)	102.27%	O
	Subtotal Utilities Services	221,432	20,262	164,258	57,174	74.18%	
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%	P
	Subtotal Insurance	5,740	-	5,715	25	99.56%	
539461	Equipment Maintenance	500	-	262	238	52.40%	L
539462	Building/Structure Maintenance	249,134	1,414	87,340	161,794	35.06%	L
539463	Landscape Maint- Recurring	762,710	60,080	572,507	190,203	75.06%	
539464	Landscape Maint. - Non-Recurring	36,601	-	1,970	34,631	5.38%	L
539468	Irrigation Repair	25,794	365	9,845	15,949	38.17%	L
539469	Other Maintenance	113,992	10,925	23,966	90,026	21.02%	L
	Subtotal Repair & Maintenance Services	1,188,731	72,784	695,890	492,841	58.54%	
513471	Printing & Binding	500	-	55	445	11.00%	L
	Subtotal Printing & Binding	500	-	55	445	11.00%	
513493	Permits and Licenses	250	-	175	75	70.00%	Q
541496	CR 42 Expenses	98,233	5,622	47,302	50,931	48.15%	L
513497	Legal Advertising	2,000	-	1,225	775	61.25%	
	Subtotal Other Current Charges	100,483	5,622	48,702	51,781	48.47%	
539522	Operating Supplies	750	-	536	214	71.47%	
	Subtotal Operating Supplies	750	-	536	214	71.47%	
	Subtotal Operating Expenditures	\$ 1,883,633	\$ 124,657	\$ 1,185,447	\$ 698,186	62.93%	
539633	Capital Outlay Expenditures- Infrastructure	\$ 1,612,441	\$ -	594,071	1,018,370	36.84%	R
539642	Capital FF&E	45,620	-	2,263	43,357	4.96%	S
	Subtotal Non-operating Expenditures	\$ 1,658,061	\$ -	\$ 596,334	\$ 1,061,727	35.97%	
581912	Transfer to Oth Roads	275,000	22,916	206,252	68,748	75.00%	
	Subtotal Transfers	\$ 275,000	\$ 22,916	\$ 206,252	\$ 68,748	75.00%	
	Total Expenditures	\$ 3,816,694	\$ 147,573	\$ 1,988,033	\$ 1,828,661	52.09%	
369901	Change in Unreserved Net Position	\$ (1,592,315)	\$ (113,011)	\$ 245,160	\$ 1,837,475		
	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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Nine (9) Months of Operations- 75.00% of Year							
			Balance Forward 09/30/16	Current Month Actual	Year to Date Actual	Current Balance	
Fund Balance Analysis:							
284000	Unassigned		\$ 947,137	\$ (113,984)	\$ 796,796	\$ 1,743,933	
281003	Restricted Cap Ph I	***	76,108		(39,425)	36,683	
281004	Restricted Cap Ph II	***	123,590		(12,515)	111,075	
282009	Committed R&R General from PHIII		114,376	973	29,163	143,539	
282004	Committed R&R General	***	375,724		(15,930)	359,794	
282005	Committed R&R Roads	***	3,016,638	22,916	(306,677)	2,709,961	
	Total Fund Balance		\$ 4,653,573	\$ (90,095)	\$ 451,412	\$ 5,104,985	
***	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 \$512,929 offset with transfer in of \$160,420.						
	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%
			Mar-17	0.25%	0.98%	0.94%	1.03%
			Apr-17	0.38%	1.05%	1.01%	1.11%
			May-17	0.38%	1.07%	1.03%	1.12%
			Jun-17	0.50%	1.12%	1.06%	1.19%
H:	Quarterly Tax Collector Interest Revenue - 2nd quarter's interest was received in April.						
I:	FMIVT, FLGIT and LTIP Unrealized gain/ loss has been booked through May 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	0.72%	1.45%	24.94%	
			Mar-17	1.20%	0.95%	6.75%	
			Apr-17	1.20%	2.02%	15.40%	
			May-17	1.68%	2.03%	17.03%	
			Jun-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:	Irrigation Water expenditure is higher than expected budget.						
P:	Annual Casualty & Liability Insurance invoice paid in October.						
Q:	Annual State of Florida Special District Fee was expensed in the month of January.						
R:	The Capital Outlay expenditures are related to the Fence Replacement (\$29,202) and the Mill & Overlay (\$564,869).						
S:	The Capital FF&E expenditures are related to the Pump Control System Replacement (\$2,263).						