

VILLAGE COMMUNITY DEVELOPMENT DISTRICT #8

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) | | |
| 325211 | Net Maintenance Assessments | \$ 2,844,240 | \$ 5,000 | \$ 2,849,592 | \$ 5,352 | 100.19% | A |
| 337401 | Sumter Co Road Agreement | 3,696 | 924 | 2,772 | (924) | 75.00% | B |
| 338095 | Refund - General Fund | 9,700 | - | 9,700 | - | 100.00% | C |
| 341908 | Electric Reimbursement | - | - | 365 | 365 | 0.00% | D |
| 341999 | Miscellaneous Revenue | - | - | 249 | 249 | 0.00% | E |
| 361100 | Interest Income Cash Equiv | 8,000 | 3,532 | 26,557 | 18,557 | 331.96% | F |
| 361105 | Interest Income Tax Collector | 400 | - | 564 | 164 | 141.00% | G |
| | Total Revenues: | \$ 2,866,036 | \$ 9,456 | \$ 2,889,799 | \$ 23,763 | 100.83% | |
| 361304 | Unrealized Gain or Loss- FMIvT | - | 971 | 1,932 | 1,932 | 0.00% | H |
| 361306 | Unrealized Gain or Loss- FLGIT | - | 1,407 | 3,912 | 3,912 | 0.00% | H |
| 361307 | Unrealized Gain or Loss- LTP | - | 7,918 | 35,400 | 35,400 | 0.00% | H |
| | Total Available Resources: | \$ 2,866,036 | \$ 19,752 | \$ 2,931,043 | \$ 65,007 | 102.27% | |
| | EXPENDITURES: | | | | Under/(Over) | | |
| 511111 | Executive Salaries | \$ 18,000 | \$ 600 | \$ 5,600 | \$ 12,400 | 31.11% | I |
| 511211 | Social Security Taxes | 1,115 | 37 | 347 | 768 | 31.12% | I |
| 511212 | Medicare Taxes | 260 | 9 | 81 | 179 | 31.15% | I |
| 511241 | Worker's Compensation | 50 | - | 23 | 27 | 46.00% | I |
| | Subtotal Personnel Services | 19,425 | 646 | 6,051 | 13,374 | 31.15% | |
| 513311 | VCCDD Management Fees | 165,587 | 13,798 | 124,193 | 41,394 | 75.00% | |
| 513312 | Engineering Fees | 5,200 | 725 | 2,217 | 2,983 | 42.63% | I |
| 514313 | Legal Services | 7,500 | 550 | 3,145 | 4,355 | 41.93% | I |
| 513314 | Tax Collector Fees | 59,255 | 100 | 56,992 | 2,263 | 96.18% | J |
| 519316 | Deed Compliance Services | 71,661 | 5,972 | 53,746 | 17,915 | 75.00% | |
| 513318 | Technology Services | 6,699 | 558 | 5,025 | 1,674 | 75.01% | |
| 519319 | Other Professional Services | 3,179 | 140 | 2,356 | 823 | 74.11% | |
| | Subtotal Professional Services | 319,081 | 21,843 | 247,674 | 71,407 | 77.62% | |
| 513322 | Auditing Services | 9,000 | - | 6,750 | 2,250 | 75.00% | K |
| | Subtotal Accounting Services | 9,000 | - | 6,750 | 2,250 | 75.00% | |
| 513343 | Systems Management Support | 225 | 37 | 150 | 75 | 66.67% | |
| 513344 | Payroll Services | 162 | - | 162 | - | 100.00% | L |
| | Subtotal Other Contractual Services | 387 | 37 | 312 | 75 | 80.62% | |
| 513412 | Postage | 100 | - | - | 100 | 0.00% | I |
| | Subtotal Comm & Freight Services | 100 | - | - | 100 | 0.00% | |
| 541431 | Electricity | 164,049 | 12,619 | 113,547 | 50,502 | 69.22% | |
| 539434 | Irrigation Water | 30,000 | 2,356 | 19,157 | 10,843 | 63.86% | |
| | Subtotal Utilities Services | 194,049 | 14,975 | 132,704 | 61,345 | 68.39% | |
| 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 | 462 | 57,397 | 16,351 | 77.83% | |
| 539463 | Landscape Maint- Recurring | 232,072 | - | 143,143 | 88,929 | 61.68% | |
| 539464 | Landscape Maint. - Non-Recurring | 11,503 | - | - | 11,503 | 0.00% | I |
| 539468 | Irrigation Repair | 12,358 | 922 | 7,787 | 4,571 | 63.01% | |
| 539469 | Other Maintenance | 38,870 | 91 | 7,069 | 31,801 | 18.19% | I |
| | Subtotal Repair & Maintenance Services | 369,051 | 1,475 | 215,396 | 153,655 | 58.36% | |
| 513471 | Printing & Binding | 500 | - | 27 | 473 | 5.40% | I |
| | Subtotal Printing & Binding | 500 | - | 27 | 473 | 5.40% | |
| 513493 | Permits and Licenses | 250 | - | 175 | 75 | 70.00% | N |
| 513497 | Legal Advertising | 2,000 | 67 | 690 | 1,310 | 34.50% | I |
| 513498 | Project Wide Fees | 1,282,327 | 106,860 | 961,747 | 320,580 | 75.00% | |
| | Subtotal Other Current Charges | 1,284,577 | 106,927 | 962,612 | 321,965 | 74.94% | |
| 539522 | Operating Supplies | 500 | - | 238 | 262 | 47.60% | |
| | Subtotal Operating Supplies | 500 | - | 238 | 262 | 47.60% | |
| | Subtotal Operating Expenditures | \$ 2,202,910 | \$ 145,903 | \$ 1,577,479 | \$ 625,431 | 71.61% | |
| 581912 | Transfer to Oth Roads | 500,000 | 41,666 | 375,002 | 124,998 | 75.00% | |
| | Subtotal Transfers | \$ 500,000 | \$ 41,666 | \$ 375,002 | \$ 124,998 | 75.00% | |
| | Total Expenditures | \$ 2,702,910 | \$ 187,569 | \$ 1,952,481 | \$ 750,429 | 72.24% | |
| 369901 | Change in Unreserved Net Position | \$ 163,126 | \$ (167,817) | \$ 978,562 | \$ 815,436 | | |
| | 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: June 30, 2017 (Unaudited) | | | | | | |
| Nine (9) Months of Operations- 75.00% of Year | | | | | | |
| Fund Balance Analysis: | | Balance Forward 09/30/16 | Current Month Actual | Year to Date Actual | Current Balance | |
| 284000 | Unassigned | \$ 1,855,879 | \$ (167,817) | \$ 978,562 | \$ 2,834,441 | |
| 282004 | Committed R&R General | 1,500,000 | - | - | 1,500,000 | |
| 282006 | Committed R&R Villa Roads | \$1,414,398 | \$ 41,666 | \$ 375,002 | \$ 1,789,400 | |
| Total Fund Balance | | \$ 4,770,277 | \$ (126,151) | \$ 1,353,564 | \$ 6,123,841 | |
| 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% |
| | | 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% |
| G: | Quarterly Tax Collector Interest Revenue - 2nd quarter's interest was received in April. | | | | | |
| H: | 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 | -- | -- | - | |
| 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: | Annual State of Florida Special District Fee was expensed in the month of January. | | | | | |