

VILLAGE COMMUNITY DEVELOPMENT DISTRICT #8

OPERATING BUDGET

BUDGET TO ACTUAL STATEMENT AS OF: August 31, 2017 (Unaudited)

Eleven (11) Months of Operations- 91.67% 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	\$ -	\$ 2,849,592	\$ 5,352	100.19%	A
337401	Sumter Co Road Agreement	3,696	-	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	3,713	34,072	26,072	425.90%	F
361105	Interest Income Tax Collector	400	-	705	305	176.25%	G
	Total Revenues:	\$ 2,866,036	\$ 3,713	\$ 2,897,455	\$ 31,419	101.10%	
361304	Unrealized Gain or Loss- FMIvT	-	1,141	2,812	2,812	0.00%	H
361306	Unrealized Gain or Loss- FLGIT	-	1,806	5,772	5,772	0.00%	H
361307	Unrealized Gain or Loss- LTP	-	9,606	47,342	47,342	0.00%	H
	Total Available Resources:	\$ 2,866,036	\$ 16,266	\$ 2,953,381	\$ 87,345	103.05%	
	EXPENDITURES:				Under/(Over)		
511111	Executive Salaries	\$ 18,000	\$ 600	\$ 6,200	\$ 11,800	34.44%	I
511211	Social Security Taxes	1,115	37	384	731	34.44%	I
511212	Medicare Taxes	260	8	90	170	34.62%	I
511241	Worker's Compensation	50	-	23	27	46.00%	I
	Subtotal Personnel Services	19,425	645	6,697	12,728	34.48%	
513311	VCCDD Management Fees	165,587	13,798	151,789	13,798	91.67%	
513312	Engineering Fees	5,200	138	3,036	2,164	58.38%	I
514313	Legal Services	7,500	350	3,815	3,685	50.87%	I
513314	Tax Collector Fees	59,255	-	56,992	2,263	96.18%	J
519316	Deed Compliance Services	71,661	5,972	65,690	5,971	91.67%	
513318	Technology Services	6,699	558	6,141	558	91.67%	
519319	Other Professional Services	3,179	123	2,982	197	93.80%	
	Subtotal Professional Services	319,081	20,939	290,445	28,636	91.03%	
513322	Auditing Services	9,000	2,250	9,000	-	100.00%	K
	Subtotal Accounting Services	9,000	2,250	9,000	-	100.00%	
513343	Systems Management Support	225	-	169	56	75.11%	
513344	Payroll Services	162	-	162	-	100.00%	L
	Subtotal Other Contractual Services	387	-	331	56	85.53%	
513412	Postage	100	-	-	100	0.00%	I
	Subtotal Comm & Freight Services	100	-	-	100	0.00%	
541431	Electricity	164,049	12,715	138,976	25,073	84.72%	
539434	Irrigation Water	30,000	1,928	23,085	6,915	76.95%	
	Subtotal Utilities Services	194,049	14,643	162,061	31,988	83.52%	
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	32	60,035	13,713	81.41%	
539463	Landscape Maint- Recurring	232,072	29,519	205,125	26,947	88.39%	
539464	Landscape Maint. - Non-Recurring	11,503	-	300	11,203	2.61%	I
539468	Irrigation Repair	12,358	350	8,137	4,221	65.84%	
539469	Other Maintenance	38,870	(17)	7,667	31,203	19.72%	I
	Subtotal Repair & Maintenance Services	369,051	29,884	281,264	87,787	76.21%	
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	825	1,175	41.25%	I
513498	Project Wide Fees	1,282,327	106,860	1,175,467	106,860	91.67%	
	Subtotal Other Current Charges	1,284,577	106,927	1,176,467	108,110	91.58%	
539522	Operating Supplies	500	-	238	262	47.60%	I
	Subtotal Operating Supplies	500	-	238	262	47.60%	
	Subtotal Operating Expenditures	\$ 2,202,910	\$ 175,288	\$ 1,932,245	\$ 270,665	87.71%	
581912	Transfer to Oth Roads	500,000	41,666	458,334	41,666	91.67%	
	Subtotal Transfers	\$ 500,000	\$ 41,666	\$ 458,334	\$ 41,666	91.67%	
	Total Expenditures	\$ 2,702,910	\$ 216,954	\$ 2,390,579	\$ 312,331	88.44%	
369901	Change in Unreserved Net Position	\$ 163,126	\$ (200,688)	\$ 562,802	\$ 399,676		
	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	\$ (200,688)	\$ 562,802	\$ 2,418,681	
282004	Committed R&R General	1,500,000	-	-	1,500,000	
282006	Committed R&R Villa Roads	\$1,414,398	\$ 41,666	\$ 458,334	\$ 1,872,732	
Total Fund Balance		\$ 4,770,277	\$ (159,022)	\$ 1,021,136	\$ 5,791,413	
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%
		Jul-17	0.63%	1.19%	1.14%	1.30%
		Aug-17	0.63%	1.23%	1.18%	1.33%
G:	Quarterly Tax Collector Interest Revenue - 3rd quarter's interest was received in July.					
H:	FMIVT, FLGIT and LTIP Unrealized gain/ loss has been booked through July 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	0.12%	0.07%	4.96%	
		Jul-17	1.80%	2.60%	20.37%	
		Aug-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 and interim audit services for Fiscal Year 2016-17 were paid in August.					
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.					