

VILLAGE COMMUNITY DEVELOPMENT DISTRICT #4							
OPERATING BUDGET							
BUDGET TO ACTUAL STATEMENT AS OF: September 30, 2017 (Unaudited)							
Twelve (12) Months of Operations- 100.00% of Year							
PRELIMINARY							
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		
	<b>REVENUES:</b>				<b>Over/(Under)</b>		
325116	Debt Service Assessments, Ph III	\$ 29,583	\$ -	\$ 29,756	\$ 173	100.58%	A
325211	Net Maintenance Assessments	2,075,338	-	2,081,465	6,127	100.30%	B
337402	Marion County Hwy 42 Agreement	65,816	4,010	65,816	-	100.00%	C
337403	Phillips Court Agreement	-	1,151	1,497	1,497	0.00%	D
338095	Refund - General Fund	12,000	-	12,000	-	100.00%	E
341905	Property Damage Reimbursements	-	352	352	352	0.00%	F
341908	Electric Reimbursement	-	-	921	921	0.00%	G
341999	Miscellaneous Revenue	-	-	772	772	0.00%	H
361100	Interest Income Cash Equiv	5,000	1,141	14,493	9,493	289.86%	I
361105	Interest Income Tax Collector	-	-	601	601	0.00%	J
	<b>Total Revenues:</b>	<b>\$ 2,287,737</b>	<b>\$ 6,654</b>	<b>\$ 2,207,673</b>	<b>\$ 19,936</b>	<b>100.91%</b>	
361304	Unrealized Gain or Loss- FMV/T	-	1,589	7,573	7,573	0.00%	K
361306	Unrealized Gain or Loss- FLGIT	-	1,440	11,907	11,907	0.00%	K
361307	Unrealized Gain or Loss- LTP	-	10,704	54,791	54,791	0.00%	K
381002	Transfer In - Debt Service	36,642	-	32,727	(3,915)	89.32%	L
	<b>Total Available Resources:</b>	<b>\$ 2,224,379</b>	<b>\$ 20,387</b>	<b>\$ 2,314,671</b>	<b>\$ 90,292</b>	<b>104.06%</b>	
	<b>EXPENDITURES:</b>				<b>Under/(Over)</b>		
511111	Executive Salaries	\$ 18,000	\$ 800	\$ 12,200	\$ 5,800	67.78%	M
511211	Social Security Taxes	1,115	50	757	358	67.89%	M
511212	Medicare Taxes	260	11	177	83	68.08%	M
511241	Worker's Compensation	50	-	28	22	56.00%	N
	<b>Subtotal Personnel Services</b>	<b>19,425</b>	<b>861</b>	<b>13,162</b>	<b>6,263</b>	<b>67.76%</b>	
513311	VCDD Management Fees	206,609	17,217	206,609	-	100.00%	
513312	Engineering Fees	3,600	-	2,700	900	75.00%	O
514313	Legal Services	10,000	901	8,185	1,815	81.85%	
513314	Tax Collector Fees	43,853	-	42,224	1,629	96.29%	B
519316	Deed Compliance Services	48,542	4,045	48,542	-	100.00%	
513318	Technology Services	8,359	697	8,359	-	100.00%	
519319	Other Professional Services	14,344	559	6,982	7,362	48.68%	O
	<b>Subtotal Professional Services</b>	<b>335,307</b>	<b>23,419</b>	<b>323,601</b>	<b>11,706</b>	<b>96.51%</b>	
513322	Auditing Services	9,000	-	9,000	-	100.00%	P
	<b>Subtotal Accounting Services</b>	<b>9,000</b>	<b>-</b>	<b>9,000</b>	<b>-</b>	<b>100.00%</b>	
513343	Systems Management Support	203	1,516	1,848	(1,645)	910.34%	Q
513344	Payroll Services	162	-	162	-	100.00%	R
513349	Misc Contractual Services	-	211	211	(211)	0.00%	S
	<b>Subtotal Other Contractual Services</b>	<b>365</b>	<b>1,727</b>	<b>2,221</b>	<b>(1,856)</b>	<b>608.49%</b>	
511401	Travel & Per Diem	1,300	-	-	1,300	0.00%	O
	<b>Subtotal Travel &amp; Per Diem</b>	<b>1,300</b>	<b>-</b>	<b>-</b>	<b>1,300</b>	<b>0.00%</b>	
513412	Postage	100	-	-	100	0.00%	O
	<b>Subtotal Comm &amp; Freight Services</b>	<b>100</b>	<b>-</b>	<b>-</b>	<b>100</b>	<b>0.00%</b>	
541431	Electricity	196,932	16,995	187,687	9,245	95.31%	
539434	Irrigation Water	24,500	3,609	32,836	(8,336)	134.02%	T
	<b>Subtotal Utilities Services</b>	<b>221,432</b>	<b>20,604</b>	<b>220,523</b>	<b>909</b>	<b>99.59%</b>	
539442	Equipment Rental	500	-	-	500	0.00%	O
<b>500442</b>	<b>Subtotal Rentals &amp; Leases</b>	<b>500</b>	<b>-</b>	<b>-</b>	<b>500</b>	<b>0.00%</b>	
513451	Casualty & Liability Insurance	5,740	-	5,715	25	99.56%	U
	<b>Subtotal Insurance</b>	<b>5,740</b>	<b>-</b>	<b>5,715</b>	<b>25</b>	<b>99.56%</b>	
539461	Equipment Maintenance	500	-	262	238	52.40%	O
539462	Building/Structure Maintenance	249,134	21,944	168,046	81,088	67.45%	O
539463	Landscape Maint- Recurring	762,710	99,125	788,424	(25,714)	103.37%	
539464	Landscape Maint. - Non-Recurring	36,601	-	1,970	34,631	5.38%	O
539468	Irrigation Repair	25,794	520	11,697	14,097	45.35%	O
539469	Other Maintenance	113,992	23,982	69,038	44,954	60.56%	O
	<b>Subtotal Repair &amp; Maintenance Services</b>	<b>1,188,731</b>	<b>145,571</b>	<b>1,039,437</b>	<b>149,294</b>	<b>87.44%</b>	
513471	Printing & Binding	500	8	64	436	12.80%	O
	<b>Subtotal Printing &amp; Binding</b>	<b>500</b>	<b>8</b>	<b>64</b>	<b>436</b>	<b>12.80%</b>	
513493	Permits and Licenses	250	-	175	75	70.00%	V
541496	CR 42 Expenses	98,233	7,246	74,164	24,069	75.50%	O
513497	Legal Advertising	2,000	1,834	3,197	(1,197)	159.85%	W
513499	Miscellaneous Current Charges	-	88	88	(88)	0.00%	X
	<b>Subtotal Other Current Charges</b>	<b>100,483</b>	<b>9,168</b>	<b>77,624</b>	<b>22,859</b>	<b>77.25%</b>	
539522	Operating Supplies	750	-	536	214	71.47%	O
	<b>Subtotal Operating Supplies</b>	<b>750</b>	<b>-</b>	<b>536</b>	<b>214</b>	<b>71.47%</b>	
	<b>Subtotal Operating Expenditures</b>	<b>\$ 1,883,633</b>	<b>\$ 201,358</b>	<b>\$ 1,691,883</b>	<b>\$ 191,750</b>	<b>89.82%</b>	
539633	Capital Outlay Expenditures- Infrastructure	\$ 1,612,441	\$ 348,805	954,563	657,878	59.20%	Y
539642	Capital FF&E	45,620	-	-	45,620	0.00%	Z
	<b>Subtotal Non-operating Expenditures</b>	<b>\$ 1,658,061</b>	<b>\$ 348,805</b>	<b>\$ 954,563</b>	<b>\$ 703,498</b>	<b>57.57%</b>	
581912	Transfer to Oth Roads	275,000	22,916	275,000	-	100.00%	
	<b>Subtotal Transfers</b>	<b>\$ 275,000</b>	<b>\$ 22,916</b>	<b>\$ 275,000</b>	<b>\$ -</b>	<b>100.00%</b>	
	<b>Total Expenditures</b>	<b>\$ 3,816,694</b>	<b>\$ 573,079</b>	<b>\$ 2,921,446</b>	<b>\$ 895,248</b>	<b>76.54%</b>	
369901	<b>Change in Unreserved Net Position</b>	<b>\$ (1,592,315)</b>	<b>\$ (552,692)</b>	<b>\$ (606,775)</b>	<b>\$ 985,540</b>		
	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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OPERATING BUDGET						
BUDGET TO ACTUAL STATEMENT AS OF: September 30, 2017 (Unaudited)						
Twelve (12) Months of Operations- 100.00% of Year						
PRELIMINARY						
	Fund Balance Analysis:	Balance Forward 09/30/16	Current Month Actual	Year to Date Actual	Current Balance	
284000	Unassigned	\$ 947,137	\$ (203,887)	\$ 272,626	\$ 1,219,763	
281003	Restricted Cap Ph I	*** 76,108		(24,871)	51,237	
281004	Restricted Cap Ph II	*** 123,590	(11,419)	(12,118)	111,472	
282009	Committed R&R General from PHIII	114,376		29,163	143,539	
282004	Committed R&R General	*** 375,724	(10,547)	(31,808)	343,916	
282005	Committed R&R Roads	*** 3,016,638	(303,923)	(564,768)	2,451,870	
	<b>Total Fund Balance</b>	<b>\$ 4,653,573</b>	<b>\$ (529,776)</b>	<b>\$ (331,776)</b>	<b>\$ 4,321,797</b>	
***	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 \$839,768 offset with transfer in of \$275,000.					
	Please see attached Summary of Capital Expenditures by funding source.					
	<b>Footnotes:</b>					
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. 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:	Contribution Agreement with Nexgen Property Holdings LLC for SE 91st Street Phillips Court Road Maintenance.					
E:	In February District 4 received a refund from Village Center District General Fund for surplus funds not expended from previous years.					
F:	Billing for property damage to a sign at Buena Vista and Belle Meade roundabout. Revenue is not budgeted due to the uncertainty of the revenue stream.					
G:	SECO Electric Reimbursement.					
H:	Annual Bank of America Purchase card rebate.					
I:	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%
		Jul-17	0.63%	1.19%	1.14%	1.30%
		Aug-17	0.63%	1.23%	1.18%	1.33%
		Sep-17	0.63%	1.24%	1.22%	1.37%
J:	Quarterly Tax Collector Interest Revenue - 3rd quarter's interest was received in July.					
K:	FMIvT, FLGIT and LTIP Unrealized gain/ loss has been booked through September 2017.					
		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	2.16%	2.27%	6.40%	
		Sep-17	-1.08%	-1.13%	15.77%	
L:	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 were processed in July.					
M:	Payroll expenditures are running slightly under expected budget.					
N:	Annual PGIT workers compensation insurance payment was made in January.					
O:	YTD Expenditures were lower than anticipated budget.					
P:	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.					
Q:	Majority of expenses are related to programming for Special Assessment notices for District 4 Phase IV and Microsoft Licensing for Webmail Access.					
R:	Annual charge for payroll services.					
S:	Unbudgeted Disaster Strategy expenses due to Hurricane Irma.					
T:	Irrigation Water expenditure is higher than expected budget.					
U:	Annual Casualty & Liability Insurance invoice paid in October.					
V:	Annual State of Florida Special District Fee was expensed in the month of January.					
W:	Legal Advertising in The Villages Daily Sun is running higher than expected budget.					
X:	Prepayment interest discount expense to the District as a result of Hurricane Irma					
Y:	The Capital Outlay expenditures are related to the Fence Replacement (\$62,854) and the Mill & Overlay (\$891,709).					
Z:	Budgeted expenses are for Chemical System and Pump Control System Replacement.					

**District #4 Capital Expenditures  
2016/17**

PRELIMINARY as of September 2017

Project	Funding Source	Original Budget	Carryforward/ Fund Transfer	Current Budget	Current Month	YTD Actuals	(Over)/ Under
<b>04001.00.00.000.539633</b>							
Unit 46 Fence Replacement	General R&R	14,212.00		14,212.00	1,482.00	14,212.00	-
Unit 53 along BVB	Working Capital			-		13,271.50	(13,271.50)
Unit 62 Preserve Area Fence Replacement	Restricted Phase II	25,498.00		25,498.00	11,418.66	17,774.70	7,723.30
Unit 63 Preserve Area Fence Replacement	General R&R	12,298.00		12,298.00	9,064.59	14,395.77	(2,097.77)
Unit 63 Springdale Fence Replacement	General R&R	13,272.00		13,272.00			13,272.00
Kestrel Preserve Fence Replacement	General R&R	-	3,200.00	3,200.00		3,200.00	-
Collector Legacy - Mill & Overlay	Road R&R	133,274.00		133,274.00	8,589.47	8,589.47	124,684.53
Unit 44 Residential Road - Mill & Overlay	Road R&R	291,619.00		291,619.00	265,030.50	265,030.50	26,588.50
Chadwick Villa Road - Mill & Overlay	Road R&R	76,270.00		76,270.00	53,219.50	53,219.50	23,050.50
Bromley Villa Road - Mill & Overlay	Restricted Phase II	53,303.00		53,303.00			53,303.00
Merry Oak Villa Road - Mill & Overlay	Road R&R	99,796.00		99,796.00			99,796.00
Greenwood Villa Road - Mill & Overlay	Road R&R	89,244.00		89,244.00			89,244.00
Mobilization - Mill & Overlay		7,500.00		7,500.00			7,500.00
Ivystone Villa Road - Mill & Overlay	Road R&R		72,149.00	72,149.00		50,252.20	21,896.80
Sherwood Villa Road - Mill & Overlay	Road R&R		134,566.00	134,566.00		88,201.50	46,364.50
Birchbrook Villa Road - Mill & Overlay	Road R&R		35,519.00	35,519.00		23,996.50	11,522.50
Unit 57 Residential Road - Mill & Overlay	Road R&R		104,015.00	104,015.00		70,861.60	33,153.40
Mulberry Collector Road - Mill & Overlay	Road R&R		93,398.00	93,398.00		82,129.05	11,268.95
Calumet Collector Road - Mill & Overlay	Road R&R		153,135.00	153,135.00		149,342.25	3,792.75
Gate Area Phase I - Mill & Overlay	Road R&R		105,863.00	105,863.00		48,145.52	57,717.48
Mobilization - Mill & Overlay	Road R&R		7,500.00	7,500.00			7,500.00
Pinecrest Villa Road - Mill & Overlay	Restricted Phase I		53,708.00	53,708.00		39,425.40	14,282.60
Collector Road Entries - Asphalt & Base Work	Restricted Phase II		33,102.00	33,102.00		12,515.08	20,586.92
<b>Sub-Total 539633</b>		<b>816,286.00</b>	<b>796,155.00</b>	<b>1,612,441.00</b>	<b>348,804.72</b>	<b>954,562.54</b>	<b>657,878.46</b>
<b>04001.00.00.000.539642</b>							
Chemical System - MC-24 and MC-19	Working Capital	32,620.00		32,620.00	-	-	32,620.00
Pump Control System Replacement	Working Capital	13,000.00		13,000.00			13,000.00
<b>Sub-Total 539642</b>		<b>45,620.00</b>	<b>-</b>	<b>45,620.00</b>	<b>-</b>	<b>-</b>	<b>45,620.00</b>
<b>TOTAL CAPITAL</b>		<b>861,906.00</b>	<b>796,155.00</b>	<b>1,658,061.00</b>	<b>348,804.72</b>	<b>954,562.54</b>	<b>703,498.46</b>

Roads R&R	326,839.47	839,768.09	04001.282005
General R&R	10,546.59	31,807.77	04001.282004
Restricted Phase 1	-	39,425.40	04001.281003
Restricted Phase II	11,418.66	30,289.78	04001.281004
FB - Unassigned	(348,804.72)	(941,291.04)	04001.284000

WC or unassigned - 13,271.50

Part of Carryforward Request

Roads R&R	319,349.53
Restricted Phase II	55,178.00
	<b>374,527.53</b>