

VILLAGE COMMUNITY DEVELOPMENT DISTRICT #4

OPERATING BUDGET

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

Three (3) Months of Operations- 25.00% 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	\$ 5,503	\$ 10,328	\$ (19,255)	34.91%	A
325211	Net Maintenance Assessments	2,125,795	601,930	1,034,656	(1,091,139)	48.67%	B
337402	Marion County Hwy 42 Agreement	62,734	3,822	28,336	(34,398)	45.17%	C
337403	Phillips Court Agreement	666	-	-	(666)	0.00%	
341908	Electric Reimbursement	-	454	454	454	0.00%	D
361100	Interest Income Cash Equiv	8,125	796	2,055	(6,070)	25.29%	E
	Total Revenues:	\$ 2,226,903	\$ 612,505	\$ 1,075,829	\$ (1,151,074)	48.31%	
361304	Unrealized Gain or Loss- FMIvT	-	(1,648)	(1,642)	(1,642)	0.00%	F
361306	Unrealized Gain or Loss- FLGIT	-	(2,704)	(2,969)	(2,969)	0.00%	F
361307	Unrealized Gain or Loss- LTP	-	8,512	16,689	16,689	0.00%	F
381002	Transfer In - Debt Service	36,329	-	10,205	(26,124)	28.09%	
	Total Available Resources:	\$ 2,263,232	\$ 616,665	\$ 1,098,112	\$ (1,165,120)	48.52%	
	EXPENDITURES:				Under/(Over)		
511111	Executive Salaries	\$ 18,000	\$ -	\$ 1,800	\$ 16,200	10.00%	
511211	Social Security Taxes	1,115	-	112	1,003	10.04%	
511212	Medicare Taxes	260	-	26	234	10.00%	
511241	Worker's Compensation	50	-	19	31	38.00%	
	Subtotal Personnel Services	19,425	-	1,957	17,468	10.07%	G
513311	VCCDD Management Fees	226,112	18,842	56,534	169,578	25.00%	
513312	Engineering Fees	3,600	1,078	3,153	447	87.58%	H
514313	Legal Services	10,000	553	1,704	8,296	17.04%	
513314	Tax Collector Fees	44,904	12,148	20,899	24,005	46.54%	B
519316	Deed Compliance Services	45,822	3,819	11,451	34,371	24.99%	
513318	Technology Services	7,440	620	1,860	5,580	25.00%	
519319	Other Professional Services	18,604	619	619	17,985	3.33%	
	Subtotal Professional Services	356,482	37,679	96,220	260,262	26.99%	
513322	Auditing Services	14,500	2,250	2,250	12,250	15.52%	
	Subtotal Accounting Services	14,500	2,250	2,250	12,250	15.52%	
513343	Systems Management Support	203	17	17	186	8.37%	
513344	Payroll Services	162	-	-	162	0.00%	
513349	Miscellaneous Contractual Services	-	3,214	3,214	(3,214)	0.00%	H
	Subtotal Other Contractual Services	365	3,231	3,231	(2,866)	885.21%	
511401	Travel & Per Diem	1,300	-	-	1,300	0.00%	
	Subtotal Travel & Per Diem	1,300	-	-	1,300	0.00%	
513412	Postage	100	-	-	100	0.00%	
	Subtotal Comm & Freight Services	100	-	-	100	0.00%	
541431	Electricity	204,822	15,607	46,186	158,636	22.55%	
539434	Irrigation Water	29,775	2,758	6,367	23,408	21.38%	
	Subtotal Utilities Services	234,597	18,365	52,553	182,044	22.40%	
539442	Equipment Rental	500	-	-	500	0.00%	
500442	Subtotal Rentals & Leases	500	-	-	500	0.00%	
513451	Casualty & Liability Insurance	6,200	-	6,110	90	98.55%	I
	Subtotal Insurance	6,200	-	6,110	90	98.55%	
539461	Equipment Maintenance	500	-	131	369	26.20%	
539462	Building/Structure Maintenance	263,720	2,788	7,002	256,718	2.66%	
539463	Landscape Maint- Recurring	792,098	60,080	180,239	611,859	22.75%	
539464	Landscape Maint. - Non-Recurring	44,680	-	-	44,680	0.00%	
539468	Irrigation Repair	25,794	455	2,044	23,750	7.92%	
539469	Other Maintenance	54,776	5,707	95,410	(40,634)	174.18%	H, J
	Subtotal Repair & Maintenance Services	1,181,568	69,030	284,826	896,742	24.11%	
513471	Printing & Binding	500	-	-	500	0.00%	
	Subtotal Printing & Binding	500	-	-	500	0.00%	
513493	Permits and Licenses	250	-	-	250	0.00%	
541496	CR 42 Expenses	93,633	5,194	16,064	77,569	17.16%	
513497	Legal Advertising	2,000	70	140	1,860	7.00%	
	Subtotal Other Current Charges	95,883	5,264	16,204	79,679	16.90%	
539522	Operating Supplies	1,650	-	-	1,650	0.00%	
	Subtotal Operating Supplies	1,650	-	-	1,650	0.00%	
	Subtotal Operating Expenditures	\$ 1,913,070	\$ 135,819	\$ 463,351	\$ 1,449,719	24.22%	
539633	Capital Outlay Expenditures- Infrastructure	\$ 554,660	\$ -	366,659	188,001	66.11%	K
	Subtotal Non-operating Expenditures	\$ 554,660	\$ -	\$ 366,659	\$ 188,001	66.11%	
581912	Transfer to Oth Roads	284,866	23,738	71,224	213,642	25.00%	
	Subtotal Transfers	\$ 284,866	\$ 23,738	\$ 71,224	\$ 213,642	25.00%	
	Total Expenditures	\$ 2,752,596	\$ 159,557	\$ 901,234	\$ 1,851,362	32.74%	
369901	Change in Unreserved Net Position	\$ (489,364)	\$ 457,108	\$ 196,878	\$ 686,242		
	Change in Net Assets indicates a budgeted addition to General R&R of \$28,967, use of Roads R&R of (\$483,931), use of Restricted Capital Projects Ph I of (\$22,089) and a budgeted use of Restricted Capital Projects Ph II of (\$12,311).						

VILLAGE COMMUNITY DEVELOPMENT DISTRICT #4						
OPERATING BUDGET						
BUDGET TO ACTUAL STATEMENT AS OF: December 31, 2017 (Unaudited)						
Three (3) Months of Operations- 25.00% of Year						
		Balance Forward **09/30/17	Current Month Actual	Year to Date Actual	Current Balance	
Fund Balance Analysis:						
284000	Unassigned	\$ 835,859	\$ 809,490	\$ 548,603	\$ 1,384,462	
281003	Restricted Cap Phl	51,237	10,205	10,205	61,442	
281004	Restricted Cap Phll	111,472	(33,132)	(33,132)	78,340	
282009	Committed R&R General from PHIII	143,538	4,072	4,729	148,267	
282004	Committed R&R General	343,916	-	-	343,916	
282005	Committed R&R Villa Roads	2,451,870	(309,789)	(262,303)	2,189,567	
Total Fund Balance		\$ 3,937,892	\$ 480,846	\$ 268,102	\$ 4,205,994	
** Beginning fund balance is preliminary until completion of 2016/17 audit.						
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:	The VLS portion of the Marion County Hwy 42 Agreement was paid in full for the year (\$16,854).					
D:	Unbudgeted SECO electric reimbursement					
E:	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
		Sep-17	0.63%	1.24%	1.22%	1.37%
		Oct-17	0.63%	1.27%	1.24%	1.37%
		Nov-17	0.63%	1.28%	1.23%	1.37%
		Dec-18	0.77%	1.38%	1.30%	1.45%
F:	FMIVT, FLGIT and LTIP Unrealized gain/ loss has been booked through November 2017. Current month investment Rate of Return will not be available until next month.					
		Month	FMIVT 1-3 Yr	FLGIT	LTIP	
		Sep-17	-1.08%	-1.13%	15.77%	
		Oct-17	-0.24%	-0.20%	16.85%	
		Nov-17	-1.08%	-2.14%	17.19%	
		Dec-17	--	--	--	
G:	YTD expenditures represent October and November board meetings.					
H:	YTD amounts include unbudgeted Hurricane Irma expenditures for FY 2017/18 as shown below. The amounts do not represent all Hurricane Irma expenditures as some have been booked in FY 2016/17 and there are more to be processed in FY 2017/18. Account 312 - \$1,568 - Storm response for water resource management Account 349 - \$3,214 - Administrative services provided by Disaster Strategies to assist with FEMA requirements Account 469 - \$44,004 - Debris clean up throughout District 4.					
I:	Annual Casualty & Liability Insurance invoice paid in October.					
J:	Unbudgeted YTD expenditure of \$48,049 to repair a surface collapse within Bromley Villas as well as subsequent remediation activities.					
K:	Mill & Overlay work at various locations.					

**District #4 Capital Expenditures
2017/18**

December 2017

Project	Funding Source	Original Budget	Carryforward/ und Transfer	Current Budget	Current Month	YTD Actuals	(Over)/ Under
04001.00.00.000.539633							
Sunnyside Villas - Mill & Overlay	Road R&R	20,455.00		20,455.00			20,455.00
Sunnyside Villas - Mill & Overlay	Restricted Phase I	34,700.00		34,700.00			34,700.00
Ashleigh Villa - Mill & Overlay	Road R&R	23,040.00		23,040.00			23,040.00
Ashleigh Villa - Mill & Overlay	Restricted Phase II	36,029.00		36,029.00			36,029.00
Forsyth Villa - Mill & Overlay	Road R&R	50,061.00		50,061.00			50,061.00
Legacy West 1	Road R&R	93,499.00		93,499.00			93,499.00
Legacy West 2	Road R&R	114,088.00		114,088.00			114,088.00
Unit 55	Road R&R	85,836.00		85,836.00	-	79,467.00	6,369.00
Morningview Villa	Road R&R	89,452.00		89,452.00			89,452.00
Mobilization	Road R&R	7,500.00		7,500.00			7,500.00
Collector Legacy - Mill & Overlay	Road R&R		** 126,560.00	126,560.00	-	139,025.40	(12,465.40)
Unit 44 Residential Road - Mill & Overlay	Road R&R			-			-
Chadwick Villa Road - Mill & Overlay	Road R&R			-			-
Bromley Villa Road - Mill & Overlay	Restricted Phase II		** 55,178.00	55,178.00	-	33,132.50	22,045.50
Merry Oak Villa Road - Mill & Overlay	Road R&R		** 192,790.00	192,790.00	-	115,034.50	77,755.50
Greenwood Villa Road - Mill & Overlay	Road R&R			-			-
TOTAL CAPITAL		554,660.00	374,528.00	929,188.00	-	366,659.40	562,528.60

YTD Reserve Usage	Roads R&R	-	333,526.90	04001.282005
	General R&R			04001.282004
	Restricted Phase 1	-	-	04001.281003
	Restricted Phase II	-	33,132.50	04001.281004
	FB - Unassigned	-	(366,659.40)	04001.284000

**** Budget Carryforward Request - January Board Meeting**