

**VILLAGE COMMUNITY DEVELOPMENT DISTRICT #8**

**OPERATING BUDGET**

**BUDGET TO ACTUAL STATEMENT AS OF: February 28, 2018 (Unaudited)**

**Five (5) Months of Operations- 41.67% of Year**

Account Number	Description of Account	Annual Budget	Actual Information			Year-to-Date Variance	Percent of Annual Budget	Footnotes
			Current Month Actual	Year-to-Date Actual	Year-to-Date			
	<b>REVENUES:</b>					<b>Over/(Under)</b>		
325211	Net Maintenance Assessments	\$ 2,844,240	\$ 55,897	\$ 2,776,295	\$ (67,945)	97.61%	A	
337401	Sumter Co Road Agreement	3,696	-	924	(2,772)	25.00%		
341908	Electricity Reimbursement	-	-	187	187	0.00%	B	
341999	Miscellaneous Revenue	-	373	373	373	0.00%		
361100	Interest Income Cash Equiv	16,650	6,482	26,224	9,574	157.50%	C	
361105	Interest Income Tax Collector	400	-	1,496	1,096	374.00%	D	
	<b>Total Revenues:</b>	<b>\$ 2,864,986</b>	<b>\$ 62,752</b>	<b>\$ 2,805,499</b>	<b>\$ (59,487)</b>	<b>97.92%</b>		
361304	Unrealized Gain or Loss- FMIvT	-	(1,100)	(1,630)	(1,630)	0.00%	E	
361306	Unrealized Gain or Loss- FLGIT	-	(1,718)	(2,985)	(2,985)	0.00%	E	
361307	Unrealized Gain or Loss- LTP	-	19,664	42,248	42,248	0.00%	E	
	<b>Total Available Resources:</b>	<b>\$ 2,864,986</b>	<b>\$ 79,598</b>	<b>\$ 2,843,132</b>	<b>\$ (21,854)</b>	<b>99.24%</b>		
	<b>EXPENDITURES:</b>					<b>Under/(Over)</b>		
511111	Executive Salaries	\$ 18,000	\$ 800	\$ 3,200	\$ 14,800	17.78%		
511211	Social Security Taxes	1,115	49	198	917	17.76%		
511212	Medicare Taxes	260	12	46	214	17.69%		
511241	Worker's Compensation	50	-	16	34	32.00%		
	<b>Subtotal Personnel Services</b>	<b>19,425</b>	<b>861</b>	<b>3,460</b>	<b>15,965</b>	<b>17.81%</b>	F	
513311	VCCDD Management Fees	151,390	12,615	63,085	88,305	41.67%		
513312	Engineering Fees	5,200	683	2,083	3,117	40.06%		
514313	Legal Services	7,500	615	2,103	5,397	28.04%		
513314	Tax Collector Fees	59,255	1,118	55,526	3,729	93.71%	G	
519316	Deed Compliance Services	62,761	5,230	26,151	36,610	41.67%		
513318	Technology Services	5,389	449	2,246	3,143	41.68%		
519319	Other Professional Services	3,580	68	1,081	2,499	30.20%		
	<b>Subtotal Professional Services</b>	<b>295,075</b>	<b>20,778</b>	<b>152,275</b>	<b>142,800</b>	<b>51.61%</b>		
513322	Auditing Services	9,500	2,250	6,750	2,750	71.05%		
	<b>Subtotal Accounting Services</b>	<b>9,500</b>	<b>2,250</b>	<b>6,750</b>	<b>2,750</b>	<b>71.05%</b>		
513343	Systems Management Support	225	19	57	168	25.33%		
513344	Payroll Services	162	-	-	162	0.00%		
513349	Miscellaneous Contractual Services	-	675	2,831	(2,831)	0.00%	H	
	<b>Subtotal Other Contractual Services</b>	<b>387</b>	<b>694</b>	<b>2,888</b>	<b>(2,501)</b>	<b>746.25%</b>		
513412	Postage	100	-	-	100	0.00%		
	<b>Subtotal Comm &amp; Freight Services</b>	<b>100</b>	<b>-</b>	<b>-</b>	<b>100</b>	<b>0.00%</b>		
541431	Electricity	164,049	12,714	63,573	100,476	38.75%		
539434	Irrigation Water	30,000	806	8,034	21,966	26.78%		
	<b>Subtotal Utilities Services</b>	<b>194,049</b>	<b>13,520</b>	<b>71,607</b>	<b>122,442</b>	<b>36.90%</b>		
513451	Casualty & Liability Insurance	6,200	-	6,110	90	98.55%	I	
	<b>Subtotal Insurance</b>	<b>6,200</b>	<b>-</b>	<b>6,110</b>	<b>90</b>	<b>98.55%</b>		
539462	Building/Structure Maintenance	30,587	-	2,046	28,541	6.69%	H	
539463	Landscape Maint- Recurring	227,141	16,232	81,158	145,983	35.73%		
539464	Landscape Maint. - Non-Recurring	32,833	-	-	32,833	0.00%	J	
539468	Irrigation Repair	13,178	-	-	13,178	0.00%		
539469	Other Maintenance	41,215	2,322	6,695	34,520	16.24%	H	
	<b>Subtotal Repair &amp; Maintenance Services</b>	<b>344,954</b>	<b>18,554</b>	<b>89,899</b>	<b>255,055</b>	<b>26.06%</b>		
513471	Printing & Binding	500	-	-	500	0.00%		
	<b>Subtotal Printing &amp; Binding</b>	<b>500</b>	<b>-</b>	<b>-</b>	<b>500</b>	<b>0.00%</b>		
513493	Permits and Licenses	250	-	175	75	70.00%	K	
513497	Legal Advertising	2,000	69	230	1,770	11.50%		
513498	Project Wide Fees	1,325,482	110,456	552,290	773,192	41.67%		
	<b>Subtotal Other Current Charges</b>	<b>1,327,732</b>	<b>110,525</b>	<b>552,695</b>	<b>775,037</b>	<b>41.63%</b>		
539522	Operating Supplies	500	-	-	500	0.00%		
	<b>Subtotal Operating Supplies</b>	<b>500</b>	<b>-</b>	<b>-</b>	<b>500</b>	<b>0.00%</b>		
	<b>Subtotal Operating Expenditures</b>	<b>\$ 2,198,422</b>	<b>\$ 167,182</b>	<b>\$ 885,684</b>	<b>\$ 1,312,738</b>	<b>40.29%</b>		
581912	Transfer to Oth Roads	500,000	41,666	208,338	291,662	41.67%		
	<b>Subtotal Transfers</b>	<b>\$ 500,000</b>	<b>\$ 41,666</b>	<b>\$ 208,338</b>	<b>\$ 291,662</b>	<b>41.67%</b>		
	<b>Total Expenditures</b>	<b>\$ 2,698,422</b>	<b>\$ 208,848</b>	<b>\$ 1,094,022</b>	<b>\$ 1,604,400</b>	<b>40.54%</b>		
369901	<b>Change in Unreserved Net Position</b>	<b>\$ 166,564</b>	<b>\$ (129,250)</b>	<b>\$ 1,749,110</b>	<b>\$ 1,582,546</b>			
	Change in Net Assets indicates a budgeted addition to Working Capital of \$166,564.							

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OPERATING BUDGET						
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Fund Balance Analysis:		Balance Forward 09/30/17	Current Month Actual	Year to Date Actual	Current Balance	
284000	Unassigned	\$ 2,181,815	\$ (129,250)	\$ 1,749,110	\$ 3,930,925	
282004	Committed R&R General	1,500,000	-	-	1,500,000	
282006	Committed R&R Villa Roads	\$1,914,398	\$ 41,666	\$ 208,338	\$ 2,122,736	
<b>Total Fund Balance</b>		<b>\$ 5,596,213</b>	<b>\$ (87,584)</b>	<b>\$ 1,957,448</b>	<b>\$ 7,553,661</b>	
<b>Footnotes:</b>						
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. The majority of payments were received in December 2017 and January 2018.					
B:	Annual SECO Reimbursement					
C:	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-17	0.77%	1.38%	1.30%	1.45%
		Jan-18	0.88%	1.54%	1.46%	1.60%
		Feb-18	0.88%	1.60%	1.53%	1.80%
D:	Quarterly interest paid from the Tax Collector.					
E:	FMIVT, FLGIT and LTIP Unrealized gain/ loss has been booked through January 2018. 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	0.96%	0.53%	11.82%	
		Jan-18	-1.80%	-1.81%	39.38%	
		Feb-18	--	--	--	
F:	Payroll and payroll taxes are running below budget, partly due to the cancellation of the December board meeting.					
G:	Assessment Collection Services fees charged by Sumter County. These fees coincide with the receipt of our maintenance assessment revenue.					
H:	YTD amounts include unbudgeted Hurricane Irma expenditures for FY 2017/18 as shown below.					
					2,831	Account 349
					170	Account 462
					2,966	Account 469
					\$ 5,967	
	The amounts do not represent all Hurricane expenditures as some have been booked in FY 2016/17 in the amount of \$36,365 and there are more to be processed in FY 2017/18.					
I:	Annual Casualty & Liability Insurance invoice paid in October.					
J:	Landscape Maintenance Non-Recurring is for plant replacements which do not occur on a monthly basis.					
K:	Annual State of Florida Special District Fee was expensed in the month of January.					