

VILLAGE COMMUNITY DEVELOPMENT DISTRICT #4
OPERATING BUDGET
BUDGET TO ACTUAL STATEMENT AS OF: May 31, 2018 (Unaudited)
Eight (8) Months of Operations- 66.67% of Year

Account Number	Description of Account	Actual Information				Percent of Annual Budget	Footnotes
		Annual Budget	Current Month Actual	Year-to-Date Actual	Year-to-Date Variance		
	REVENUES:				Over/(Under)		
325116	Debt Service Assessments, Ph III	\$ 29,583	\$ -	\$ 34,347	\$ 4,764	116.10%	A
325211	Net Maintenance Assessments	2,125,795	14,325	2,115,272	(10,523)	99.50%	B
337402	Marion County Hwy 42 Agreement	62,734	3,822	47,446	(15,288)	75.63%	C
337403	Phillips Court Agreement	666	-	325	(341)	48.80%	
341905	Property Damage Reimbursements	-	-	331	331	0.00%	D
341908	Electric Reimbursement	-	-	454	454	0.00%	E
341999	Miscellaneous Revenue	-	-	3,981	3,981	0.00%	F
361100	Interest Income Cash Equiv	8,125	1,626	11,552	3,427	142.18%	G
361105	Interest Income Tax Collector	-	-	3,180	3,180	0.00%	H
	Total Revenues:	\$ 2,226,903	\$ 19,773	\$ 2,216,888	\$ (10,015)	99.55%	
361304	Unrealized Gain or Loss- FMLvT	-	(710)	(3,270)	(3,270)	0.00%	I
361306	Unrealized Gain or Loss- FLGIT	-	(613)	(4,800)	(4,800)	0.00%	I
361307	Unrealized Gain or Loss- LTP	-	(81)	19,019	19,019	0.00%	I
381002	Transfer In - Debt Service	36,329	-	13,429	(22,900)	36.96%	
	Total Available Resources:	\$ 2,263,232	\$ 18,369	\$ 2,241,266	\$ (21,966)	99.03%	
	EXPENDITURES:				Under/(Over)		
511111	Executive Salaries	\$ 18,000	\$ 800	\$ 6,000	\$ 12,000	33.33%	
511211	Social Security Taxes	1,115	49	372	743	33.36%	
511212	Medicare Taxes	260	12	87	173	33.46%	
511241	Worker's Compensation	50	-	20	30	40.00%	
	Subtotal Personnel Services	19,425	861	6,479	12,946	33.35%	J
513311	VCCDD Management Fees	226,112	18,842	150,744	75,368	66.67%	
513312	Engineering Fees	3,600	60	7,373	(3,773)	204.81%	K
514313	Legal Services	10,000	604	4,076	5,924	40.76%	
513314	Tax Collector Fees	44,904	287	42,899	2,005	95.53%	B
519316	Deed Compliance Services	45,822	3,819	30,546	15,276	66.66%	
513318	Technology Services	7,440	620	4,960	2,480	66.67%	
519319	Other Professional Services	18,604	898	4,604	14,000	24.75%	
	Subtotal Professional Services	356,482	25,130	245,202	111,280	68.78%	
513322	Auditing Services	14,500	-	6,750	7,750	46.55%	
	Subtotal Accounting Services	14,500	-	6,750	7,750	46.55%	
513343	Systems Management Support	203	17	101	102	49.75%	
513344	Payroll Services	162	-	162	-	100.00%	L
513349	Miscellaneous Contractual Services	-	2,092	8,681	(8,681)	0.00%	K
	Subtotal Other Contractual Services	365	2,109	8,944	(8,579)	2450.41%	
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	15,653	124,455	80,367	60.76%	
539434	Irrigation Water	29,775	4,093	22,581	7,194	75.84%	
	Subtotal Utilities Services	234,597	19,746	147,036	87,561	62.68%	
539442	Equipment Rental	500	-	13,385	(12,885)	2677.00%	M
500442	Subtotal Rentals & Leases	500	-	13,385	(12,885)	2677.00%	
513451	Casualty & Liability Insurance	6,200	-	6,110	90	98.55%	N
	Subtotal Insurance	6,200	-	6,110	90	98.55%	
539461	Equipment Maintenance	500	131	262	238	52.40%	
539462	Building/Structure Maintenance	263,720	17,091	68,123	195,597	25.83%	K
539463	Landscape Maint- Recurring	792,098	57,879	510,871	281,227	64.50%	
539464	Landscape Maint. - Non-Recurring	79,312	25,071	85,349	(6,037)	107.61%	O
539468	Irrigation Repair	25,794	379	10,200	15,594	39.54%	
539469	Other Maintenance	75,397	666	227,452	(152,055)	301.67%	K,P
	Subtotal Repair & Maintenance Services	1,236,821	101,217	902,257	334,564	72.95%	
513471	Printing & Binding	500	-	-	500	0.00%	
	Subtotal Printing & Binding	500	-	-	500	0.00%	
513493	Permits and Licenses	250	-	175	75	70.00%	Q
541496	CR 42 Expenses	93,633	5,591	47,586	46,047	50.82%	K
513497	Legal Advertising	2,000	73	457	1,543	22.85%	
	Subtotal Other Current Charges	95,883	5,664	48,218	47,665	50.29%	
539522	Operating Supplies	1,650	-	237	1,413	14.36%	
	Subtotal Operating Supplies	1,650	-	237	1,413	14.36%	
	Subtotal Operating Expenditures	\$ 1,968,323	\$ 154,727	\$ 1,384,618	\$ 583,705	70.35%	
539633	Capital Outlay Expenditures- Infrastructure	\$ 929,188	\$ -	373,209	555,979	40.17%	R
	Subtotal Non-operating Expenditures	\$ 929,188	\$ -	\$ 373,209	\$ 555,979	40.17%	
581912	Transfer to Oth Roads	284,866	23,738	189,914	94,952	66.67%	
	Subtotal Transfers	\$ 284,866	\$ 23,738	\$ 189,914	\$ 94,952	66.67%	
	Total Expenditures	\$ 3,182,377	\$ 178,465	\$ 1,947,741	\$ 1,234,636	61.20%	
369901	Change in Unreserved Net Position	\$ (919,145)	\$ (160,096)	\$ 293,525	\$ 1,212,670		
	Change in Net Assets indicates a budgeted addition to General R&R of \$28,967, use of Roads R&R of (\$803,281), use of Restricted Capital Projects Ph I of (\$22,089), a budgeted use of Restricted Capital Projects Ph II of (\$67,489), and working use of Capital (\$55,253).						

VILLAGE COMMUNITY DEVELOPMENT DISTRICT #4

OPERATING BUDGET

BUDGET TO ACTUAL STATEMENT AS OF: May 31, 2018 (Unaudited)

Eight (8) Months of Operations- 66.67% of Year

		Balance Forward 09/30/17	Current Month Actual	Year to Date Actual	Current Balance	
Fund Balance Analysis:						
284000	Unassigned	\$ 835,859	\$ (160,096)	\$ 619,552	\$ 1,455,411	
281003	Restricted Cap Phl	51,237	-	13,429	64,666	
281004	Restricted Cap Phll	111,472	-	(33,632)	77,840	
282009	Committed R&R General from PHIII	143,538	-	33,753	177,291	
282004	Committed R&R General	343,916	-	-	343,916	
282005	Committed R&R Villa Roads	2,451,870	23,738	(149,663)	2,302,207	
	Total Fund Balance	\$ 3,937,892	\$ (136,358)	\$ 483,439	\$ 4,421,331	
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 were 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:	Reimbursement for Property Damage. Revenue is not budgeted due to the uncertainty of the revenue stream.					
E:	Unbudgeted SECO electric reimbursement					
F:	The annual BOA Purchase card rebate was received in February.					
G:	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-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%
		Mar-18	0.96%	1.72%	1.64%	1.80%
		Apr-18	1.13%	1.90%	1.83%	1.99%
		May-18	1.13%	2.00%	1.96%	2.05%
H:	Quarterly interest paid from the Tax Collector.					
I:	FMIvT, FLGIT and LTIP Unrealized gain/ loss has been booked through April 2018. Current month investment Rate of Return will not be available until next month.					
		Month	FMIvT 1-3 Yr	FLGIT	LTIP	
		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	-1.20%	-0.61%	-35.09%	
		Mar-18	1.44%	1.46%	-10.00%	
		Apr-18	-0.72%	-0.49%	-0.17%	
		May-18	--	--	--	
J:	Payroll and payroll taxes are running below budget, partly due to the cancellation of the December board meeting.					
K:	YTD amounts include unbudgeted Hurricane Irma expenditures for FY 2017/18 as shown below.					
	Storm response for water resource management (\$1,568) and depression repairs Pond B-9B (aka D4-17) (\$2,732)				4,300	Account 312
	Administrative services provided by Disaster Strategies to assist with FEMA requirements				8,681	Account 349
	Waverly and Chatham entry repairs				987	Account 462
	Debris clean up throughout District 4.				64,690	Account 469
	Debris clean up along CR 42.				456	Account 496
					\$ 79,114	
	The amounts do not represent all Hurricane expenditures as some have been booked in FY 2016/17 in the amount of \$369,455 and there are more to be processed in FY 2017/18.					
L:	Annual Payroll services fee.					
M:	YTD expenditures are for pump and plug rental for basin repair.					
N:	Annual Casualty & Liability Insurance invoice paid in October.					
O:	Budgeted expenditures are for plant replacement. Expenditures are running slightly overbudget.					
P:	Unbudgeted YTD expenditure of \$48,049 to repair a surface collapse within Bromley Villas as well as subsequent remediation activities.					
Q:	Annual State of Florida Special District Fee was expensed in the month of January.					
R:	Mill & Overlay work at various locations.					

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

as of May 2018

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		80,417.00	5,419.00
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			-		3,400.00	(3,400.00)
Chadwick Villa Road - Mill & Overlay	Road R&R			-		600.00	(600.00)
Bromley Villa Road - Mill & Overlay	Restricted Phase II		55,178.00	55,178.00		33,632.50	21,545.50
Merry Oak Villa Road - Mill & Overlay	Road R&R		192,790.00	192,790.00		116,134.50	76,655.50
Greenwood Villa Road - Mill & Overlay	Road R&R			-			-
TOTAL CAPITAL		554,660.00	374,528.00	929,188.00	-	373,209.40	555,978.60

YTD Reserve Usage	Roads R&R	-	339,576.90	04001.282005
	General R&R			04001.282004
	Restricted Phase 1	-	-	04001.281003
	Restricted Phase II	-	33,632.50	04001.281004
	FB - Unassigned	-	(373,209.40)	04001.284000