

VILLAGE COMMUNITY DEVELOPMENT DISTRICT #8

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) | | |
| 325211 | Net Maintenance Assessments | \$ 2,844,240 | \$ 8,155 | \$ 2,844,145 | \$ (95) | 100.00% | A |
| 337401 | Sumter Co Road Agreement | 3,696 | - | 1,848 | (1,848) | 50.00% | |
| 341908 | Electric Reimbursement | - | - | 187 | 187 | 0.00% | B |
| 341999 | Miscellaneous Revenue | - | - | 373 | 373 | 0.00% | C |
| 361100 | Interest Income Cash Equiv | 16,650 | 8,218 | 49,724 | 33,074 | 298.64% | D |
| 361105 | Interest Income Tax Collector | 400 | - | 1,689 | 1,289 | 422.25% | E |
| | Total Revenues: | \$ 2,864,986 | \$ 16,373 | \$ 2,897,966 | \$ 32,980 | 101.15% | |
| 361304 | Unrealized Gain or Loss- FMIvT | - | (334) | (1,537) | (1,537) | 0.00% | F |
| 361306 | Unrealized Gain or Loss- FLGIT | - | (338) | (2,647) | (2,647) | 0.00% | F |
| 361307 | Unrealized Gain or Loss- LTP | - | (79) | 18,934 | 18,934 | 0.00% | F |
| | Total Available Resources: | \$ 2,864,986 | \$ 15,622 | \$ 2,912,716 | \$ 47,730 | 101.67% | |
| | EXPENDITURES: | | | | Under/(Over) | | |
| 511111 | Executive Salaries | \$ 18,000 | \$ 1,400 | \$ 6,200 | \$ 11,800 | 34.44% | |
| 511211 | Social Security Taxes | 1,115 | 87 | 384 | 731 | 34.44% | |
| 511212 | Medicare Taxes | 260 | 20 | 90 | 170 | 34.62% | |
| 511241 | Worker's Compensation | 50 | - | 16 | 34 | 32.00% | |
| | Subtotal Personnel Services | 19,425 | 1,507 | 6,690 | 12,735 | 34.44% | G |
| 513311 | VCCDD Management Fees | 151,390 | 12,615 | 100,930 | 50,460 | 66.67% | |
| 513312 | Engineering Fees | 5,200 | - | 2,774 | 2,426 | 53.35% | |
| 514313 | Legal Services | 7,500 | 524 | 3,466 | 4,034 | 46.21% | |
| 513314 | Tax Collector Fees | 59,255 | 163 | 56,883 | 2,372 | 96.00% | H |
| 519316 | Deed Compliance Services | 62,761 | 5,230 | 41,841 | 20,920 | 66.67% | |
| 513318 | Technology Services | 5,389 | 449 | 3,593 | 1,796 | 66.67% | |
| 519319 | Other Professional Services | 3,580 | 559 | 2,326 | 1,254 | 64.97% | |
| | Subtotal Professional Services | 295,075 | 19,540 | 211,813 | 83,262 | 71.78% | |
| 513322 | Auditing Services | 9,500 | - | 6,750 | 2,750 | 71.05% | I |
| 513324 | Arbitrage Services | - | 3,000 | 3,000 | (3,000) | 0.00% | |
| | Subtotal Accounting Services | 9,500 | 3,000 | 9,750 | (250) | 102.63% | |
| 513343 | Systems Management Support | 225 | 19 | 113 | 112 | 50.22% | |
| 513344 | Payroll Services | 162 | - | 162 | - | 100.00% | J |
| 513349 | Miscellaneous Contractual Services | - | 135 | 4,114 | (4,114) | 0.00% | K |
| | Subtotal Other Contractual Services | 387 | 154 | 4,389 | (4,002) | 1134.11% | |
| 513412 | Postage | 100 | - | - | 100 | 0.00% | |
| | Subtotal Comm & Freight Services | 100 | - | - | 100 | 0.00% | |
| 541431 | Electricity | 164,049 | 12,714 | 101,715 | 62,334 | 62.00% | |
| 539434 | Irrigation Water | 30,000 | 2,015 | 15,300 | 14,700 | 51.00% | |
| | Subtotal Utilities Services | 194,049 | 14,729 | 117,015 | 77,034 | 60.30% | |
| 513451 | Casualty & Liability Insurance | 6,200 | - | 6,110 | 90 | 98.55% | L |
| | Subtotal Insurance | 6,200 | - | 6,110 | 90 | 98.55% | |
| 539462 | Building/Structure Maintenance | 30,587 | 208 | 16,102 | 14,485 | 52.64% | K |
| 539463 | Landscape Maint- Recurring | 227,141 | - | 126,900 | 100,241 | 55.87% | |
| 539464 | Landscape Maint. - Non-Recurring | 32,833 | - | 25,366 | 7,467 | 77.26% | M |
| 539468 | Irrigation Repair | 13,178 | - | 2,594 | 10,584 | 19.68% | |
| 539469 | Other Maintenance | 41,215 | 6,532 | 29,252 | 11,963 | 70.97% | K |
| | Subtotal Repair & Maintenance Services | 344,954 | 6,740 | 200,214 | 144,740 | 58.04% | |
| 513471 | Printing & Binding | 500 | - | - | 500 | 0.00% | |
| | Subtotal Printing & Binding | 500 | - | - | 500 | 0.00% | |
| 513493 | Permits and Licenses | 250 | - | 175 | 75 | 70.00% | N |
| 513497 | Legal Advertising | 2,000 | 52 | 421 | 1,579 | 21.05% | |
| 513498 | Project Wide Fees | 1,325,482 | 110,456 | 883,658 | 441,824 | 66.67% | |
| | Subtotal Other Current Charges | 1,327,732 | 110,508 | 884,254 | 443,478 | 66.60% | |
| 539522 | Operating Supplies | 500 | - | - | 500 | 0.00% | |
| | Subtotal Operating Supplies | 500 | - | - | 500 | 0.00% | |
| | Subtotal Operating Expenditures | \$ 2,198,422 | \$ 156,178 | \$ 1,440,235 | \$ 758,187 | 65.51% | |
| 581912 | Transfer to Oth Roads | 500,000 | 41,666 | 333,336 | 166,664 | 66.67% | |
| | Subtotal Transfers | \$ 500,000 | \$ 41,666 | \$ 333,336 | \$ 166,664 | 66.67% | |
| | Total Expenditures | \$ 2,698,422 | \$ 197,844 | \$ 1,773,571 | \$ 924,851 | 65.73% | |
| 369901 | Change in Unreserved Net Position | \$ 166,564 | \$ (182,222) | \$ 1,139,145 | \$ 972,581 | | |

Change in Unreserved Net Position indicates a budgeted addition to Working Capital of \$166,564.

| VILLAGE COMMUNITY DEVELOPMENT DISTRICT #8 | | | | | | |
|--|--|---|----------------------|---------------------|---------------------|-------------|
| OPERATING BUDGET | | | | | | |
| BUDGET TO ACTUAL STATEMENT AS OF: May 31, 2018 (Unaudited) | | | | | | |
| Eight (8) Months of Operations- 66.67% of Year | | | | | | |
| Fund Balance Analysis: | | Balance Forward 09/30/17 | Current Month Actual | Year to Date Actual | Current Balance | |
| 284000 | Unassigned | \$ 2,181,815 | \$ (182,222) | \$ 1,139,145 | \$ 3,320,960 | |
| 282004 | Committed R&R General | 1,500,000 | - | - | 1,500,000 | |
| 282006 | Committed R&R Villa Roads | \$1,914,398 | \$ 41,666 | \$ 333,336 | \$ 2,247,734 | |
| Total Fund Balance | | \$ 5,596,213 | \$ (140,556) | \$ 1,472,481 | \$ 7,068,694 | |
| 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. The majority of payments were received in December 2017 and January 2018. | | | | | |
| B: | Annual SECO Reimbursement | | | | | |
| C: | BOA Purchase Card Rebate. | | | | | |
| D: | 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% |
| | | 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% |
| E: | Quarterly interest paid from the Tax Collector. | | | | | |
| F: | 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 | |
| | | 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 | -1.20% | -0.61% | -35.09% | |
| | | Mar-18 | 1.44% | 1.46% | -10.00% | |
| | | Apr-18 | -0.72% | -0.49% | -0.17% | |
| | | May-18 | -- | -- | -- | |
| G: | Personnel services is running below budget, partly due to the cancellation of the December board meeting. | | | | | |
| H: | Assessment Collection Services fees charged by Sumter County. These fees coincide with the receipt of our maintenance assessment revenue. | | | | | |
| I: | The final payment of the 2016-17 fiscal year audit was made in February. The remaining budget will be used for the 2017-18 interim audit. | | | | | |
| J: | Annual charge for payroll services. | | | | | |
| K: | YTD amounts include unbudgeted Hurricane Irma expenditures for FY 2017/18 as shown below. | | | | | |
| | | Administrative services provided by Disaster Strategies to assist with FEMA requirements | | | 4,114 | Account 349 |
| | | Remove and replace destroyed street signs post in Cottonwood Villas (\$125) and Fairwinds Villas (\$45) | | | 170 | Account 462 |
| | | Debris clean up throughout District 8 | | | 18,663 | Account 469 |
| | | | | | \$ 22,947 | |
| | 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. | | | | | |
| L: | Annual Casualty & Liability Insurance invoice paid in October. | | | | | |
| M: | Landscape Maintenance Non-Recurring is for plant replacements which do not occur on a monthly basis. | | | | | |
| N: | Annual State of Florida Special District Fee was expensed in the month of January. | | | | | |