

VILLAGE COMMUNITY DEVELOPMENT DISTRICT #4

OPERATING BUDGET

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

Ten (10) Months of Operations- 83.33% 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	\$ 4,799	\$ 39,146	\$ 9,563	132.33%	A
325211	Net Maintenance Assessments	2,125,795	-	2,131,618	5,823	100.27%	B
337402	Marion County Hwy 42 Agreement	62,734	3,822	55,090	(7,644)	87.82%	C
337403	Phillips Court Agreement	666	-	488	(178)	73.27%	
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	1,112	14,053	5,928	172.96%	G
361105	Interest Income Tax Collector	-	83	3,263	3,263	0.00%	H
	Total Revenues:	\$ 2,226,903	\$ 9,816	\$ 2,248,424	\$ 21,521	100.97%	
361304	Unrealized Gain or Loss- FMlvt	-	(1,458)	-	-	0.00%	I
361306	Unrealized Gain or Loss- FLGIT	-	613	715	715	0.00%	I
361307	Unrealized Gain or Loss- LTP	-	(559)	25,815	25,815	0.00%	I
361309	Unrealized Gain or Loss-FLFIT	-	226	226	226	0.00%	I
361404	Realized Gain or Loss-FMlvt	-	2,557	2,557	2,557	0.00%	I
361409	Realized Gain or Loss-FLFIT	-	2,446	2,446	2,446	0.00%	I
381002	Transfer In - Debt Service	36,329	24,226	37,655	1,326	103.65%	J
	Total Available Resources:	\$ 2,263,232	\$ 37,867	\$ 2,317,838	\$ 54,606	102.41%	
	EXPENDITURES:				Under/(Over)		
511111	Executive Salaries	\$ 18,000	\$ -	\$ 7,000	\$ 11,000	38.89%	
511211	Social Security Taxes	1,115	-	434	681	38.92%	
511212	Medicare Taxes	260	-	101	159	38.85%	
511241	Worker's Compensation	50	-	20	30	40.00%	
	Subtotal Personnel Services	19,425	-	7,555	11,870	38.89%	K
513311	VCCDD Management Fees	226,112	18,842	188,428	37,684	83.33%	
513312	Engineering Fees	3,600	2,979	11,807	(8,207)	327.97%	L
514313	Legal Services	10,000	2,331	6,821	3,179	68.21%	
513314	Tax Collector Fees	44,904	-	43,225	1,679	96.26%	B
519316	Deed Compliance Services	45,822	3,819	38,184	7,638	83.33%	
513318	Technology Services	7,440	620	6,200	1,240	83.33%	
519319	Other Professional Services	18,604	570	5,671	12,933	30.48%	
	Subtotal Professional Services	356,482	29,161	300,336	56,146	84.25%	
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	152	51	74.88%	
513344	Payroll Services	162	-	162	-	100.00%	M
513349	Miscellaneous Contractual Services	-	21,491	30,173	(30,173)	0.00%	L
	Subtotal Other Contractual Services	365	21,508	30,487	(30,122)	8352.60%	
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	15,642	156,188	48,634	76.26%	
539434	Irrigation Water	29,775	3,851	28,113	1,662	94.42%	
	Subtotal Utilities Services	234,597	19,493	184,301	50,296	78.56%	
539442	Equipment Rental	500	18,403	31,788	(31,288)	6357.60%	N
	Subtotal Rentals & Leases	500	18,403	31,788	(31,288)	6357.60%	
513451	Casualty & Liability Insurance	6,200	-	6,110	90	98.55%	O
	Subtotal Insurance	6,200	-	6,110	90	98.55%	
539461	Equipment Maintenance	500	-	262	238	52.40%	
539462	Building/Structure Maintenance	263,720	3,870	87,429	176,291	33.15%	L
539463	Landscape Maint- Recurring	792,098	57,879	629,230	162,868	79.44%	
539464	Landscape Maint. - Non-Recurring	79,312	1,263	90,238	(10,926)	113.78%	P
539468	Irrigation Repair	25,794	1,803	12,366	13,428	47.94%	
539469	Other Maintenance	75,397	35,197	319,125	(243,728)	423.26%	L,Q
	Subtotal Repair & Maintenance Services	1,236,821	100,012	1,138,650	98,171	92.06%	
513471	Printing & Binding	500	-	-	500	0.00%	
	Subtotal Printing & Binding	500	-	-	500	0.00%	
513493	Permits and Licenses	250	-	175	75	70.00%	R
541496	CR 42 Expenses	93,633	5,582	63,718	29,915	68.05%	L
513497	Legal Advertising	2,000	72	681	1,319	34.05%	
	Subtotal Other Current Charges	95,883	5,654	64,574	31,309	67.35%	
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	\$ 194,231	\$ 1,770,788	\$ 197,535	89.96%	
539633	Capital Outlay Expenditures- Infrastructure	\$ 929,188	\$ 220,590	\$ 593,799	\$ 335,389	63.91%	S
	Subtotal Non-operating Expenditures	\$ 929,188	\$ 220,590	\$ 593,799	\$ 335,389	63.91%	
581912	Transfer to Oth Roads	284,866	23,738	237,390	47,476	83.33%	
	Subtotal Transfers	\$ 284,866	\$ 23,738	\$ 237,390	\$ 47,476	83.33%	
	Total Expenditures	\$ 3,182,377	\$ 438,559	\$ 2,601,977	\$ 580,400	81.76%	
369901	Change in Unreserved Net Position	\$ (919,145)	\$ (400,692)	\$ (284,139)	\$ 635,006		
	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: July 31, 2018 (Unaudited)						
Ten (10) Months of Operations- 83.33% of Year						
		Balance Forward 09/30/17	Current Month Actual	Year to Date Actual	Current Balance	
Fund Balance Analysis:						
284000	Unassigned	\$ 835,859	\$ (209,127)	\$ 233,453	\$ 1,069,312	
281003	Restricted Cap Phl	51,237	-	13,429	64,666	
281004	Restricted Cap Phll	111,472	24,226	(9,406)	102,066	
282009	Committed R&R General from PHIII	143,538	4,799	38,552	182,090	
282004	Committed R&R General	343,916	-	-	343,916	
282005	Committed R&R Villa Roads	2,451,870	(196,852)	(322,777)	2,129,093	
	Total Fund Balance	\$ 3,937,892	\$ (376,954)	\$ (46,749)	\$ 3,891,143	
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%
		Jun-18	1.28%	2.09%	2.07%	2.13%
		Jul-18	1.38%	2.18%	2.15%	2.24%
H:	Quarterly interest paid from the Tax Collector.					
I:	FMIVT, FLGIT and LTIP Unrealized gain/ loss has been booked through May 2018. Current month investment Rate of Return will not be available until next month.					
		Month	FMIVT 1-3 Yr	FLGIT	LTIP	FLFIT
		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	4.32%	3.89%	14.39%	--
		Jun-18	0.84%	0.48%	-1.15%	--
		Jul-18	--	--	--	2.32%
J:	Excess revenue transfer from Debt Service Account was received in the month of July.					
K:	Payroll and payroll taxes are running below budget, partly due to the cancellation of the December board meeting.					
L:	YTD amounts include unbudgeted Hurricane Irma expenditures for FY 2017/18 as shown below.					
						4,300 Account 312
						8,681 Account 349
						987 Account 462
						81,155 Account 469
						456 Account 496
						\$ 95,579
	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.					
M:	Annual Payroll services fee.					
N:	YTD expenditures are for pump and plug rental for basin repair.					
O:	Annual Casualty & Liability Insurance invoice paid in October.					
P:	Budgeted expenditures are for plant replacement. Expenditures are running slightly overbudget.					
Q:	Unbudgeted YTD expenditure of \$48,049 to repair a surface collapse within Bromley Villas as well as subsequent remediation activities.					
R:	Annual State of Florida Special District Fee was expensed in the month of January.					
S:	Mill & Overlay work at various locations.					

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

as of July 2018

Project	Funding Source	Original Budget	Carryforward/Fund 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	98,750.28	98,750.28	(5,251.28)
Legacy West 2	Road R&R	114,088.00		114,088.00	119,339.27	119,339.27	(5,251.27)
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	2,500.00	2,500.00	5,000.00
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	220,589.55	593,798.95	335,389.05

YTD Reserve Usage				
	Roads R&R		220,589.55	560,166.45
	General R&R			
	Restricted Phase 1		-	-
	Restricted Phase II		-	33,632.50
	FB - Unassigned		(220,589.55)	(593,798.95)