

VILLAGE COMMUNITY DEVELOPMENT DISTRICT #8

OPERATING BUDGET

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

Eleven (11) Months of Operations- 91.67% 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)		
325211	Net Maintenance Assessments	\$ 2,844,240	\$ -	\$ 2,849,125	\$ 4,885	100.17%	A
337401	Sumter Co Road Agreement	3,696	-	2,772	(924)	75.00%	
341908	Electric Reimbursement	-	-	187	187	0.00%	B
341999	Miscellaneous Revenue	-	-	373	373	0.00%	C
361100	Interest Income Cash Equiv	16,650	8,157	74,436	57,786	447.06%	D
361105	Interest Income Tax Collector	400	-	1,761	1,361	440.25%	E
	Total Revenues:	\$ 2,864,986	\$ 8,157	\$ 2,928,654	\$ 63,668	102.22%	
361304	Unrealized Gain or Loss- FMlVT	-	-	-	-	0.00%	F
361306	Unrealized Gain or Loss- FLGIT	-	676	1,069	1,069	0.00%	F
361307	Unrealized Gain or Loss- LTP	-	11,870	37,572	37,572	0.00%	F
361309	Unrealized Gain or Loss-FLFIT	-	375	482	482	0.00%	F
361404	Realized Gain or Loss-FMlVT	-	-	1,202	1,202	0.00%	F
361409	Realized Gain or Loss-FLFIT	-	1,496	2,646	2,646	0.00%	F
	Total Available Resources:	\$ 2,864,986	\$ 22,574	\$ 2,971,625	\$ 106,639	103.72%	
	EXPENDITURES:				Under/(Over)		
511111	Executive Salaries	\$ 18,000	\$ 1,600	\$ 8,400	\$ 9,600	46.67%	
511211	Social Security Taxes	1,115	99	521	594	46.73%	
511212	Medicare Taxes	260	23	122	138	46.92%	
511241	Worker's Compensation	50	-	15	35	30.00%	
	Subtotal Personnel Services	19,425	1,722	9,058	10,367	46.63%	G
513311	VCCDD Management Fees	151,390	12,615	138,775	12,615	91.67%	
513312	Engineering Fees	5,200	-	3,761	1,439	72.33%	
514313	Legal Services	7,500	200	4,722	2,778	62.96%	G
513314	Tax Collector Fees	59,255	-	56,982	2,273	96.16%	H
519316	Deed Compliance Services	62,761	5,230	57,531	5,230	91.67%	
513318	Technology Services	5,389	449	4,940	449	91.67%	
519319	Other Professional Services	3,580	412	3,198	382	89.33%	
	Subtotal Professional Services	295,075	18,906	269,909	25,166	91.47%	
513322	Auditing Services	9,500	3,625	10,375	(875)	109.21%	I
513324	Arbitrage Services	-	-	3,000	(3,000)	0.00%	J
	Subtotal Accounting Services	9,500	3,625	13,375	(3,875)	140.79%	
513343	Systems Management Support	225	-	169	56	75.11%	
513344	Payroll Services	162	-	162	-	100.00%	K
513349	Miscellaneous Contractual Services	-	1,494	5,608	(5,608)	0.00%	L
	Subtotal Other Contractual Services	387	1,494	5,939	(5,552)	1534.63%	
513412	Postage	100	-	-	100	0.00%	
	Subtotal Comm & Freight Services	100	-	-	100	0.00%	
541431	Electricity	164,049	12,715	139,859	24,190	85.25%	
539434	Irrigation Water	30,000	1,746	21,322	8,678	71.07%	
	Subtotal Utilities Services	194,049	14,461	161,181	32,868	83.06%	
513451	Casualty & Liability Insurance	6,200	-	6,110	90	98.55%	M
	Subtotal Insurance	6,200	-	6,110	90	98.55%	
539462	Building/Structure Maintenance	30,587	-	17,931	12,656	58.62%	L
539463	Landscape Maint- Recurring	227,141	16,232	175,595	51,546	77.31%	
539464	Landscape Maint. - Non-Recurring	32,833	-	25,366	7,467	77.26%	N
539468	Irrigation Repair	13,178	245	5,620	7,558	42.65%	
539469	Other Maintenance	41,215	1,639	53,727	(12,512)	130.36%	L
	Subtotal Repair & Maintenance Services	344,954	18,116	278,239	66,715	80.66%	
513471	Printing & Binding	500	-	-	500	0.00%	
	Subtotal Printing & Binding	500	-	-	500	0.00%	
513493	Permits and Licenses	250	-	175	75	70.00%	O
513497	Legal Advertising	2,000	-	629	1,371	31.45%	
513498	Project Wide Fees	1,325,482	110,456	1,215,026	110,456	91.67%	
	Subtotal Other Current Charges	1,327,732	110,456	1,215,830	111,902	91.57%	
539522	Operating Supplies	500	-	-	500	0.00%	
	Subtotal Operating Supplies	500	-	-	500	0.00%	
	Subtotal Operating Expenditures	\$ 2,198,422	\$ 168,780	\$ 1,959,641	\$ 238,781	89.14%	
581912	Transfer to Oth Roads	500,000	41,666	458,334	41,666	91.67%	
	Subtotal Transfers	\$ 500,000	\$ 41,666	\$ 458,334	\$ 41,666	91.67%	
	Total Expenditures	\$ 2,698,422	\$ 210,446	\$ 2,417,975	\$ 280,447	89.61%	
369901	Change in Unreserved Net Position	\$ 166,564	\$ (187,872)	\$ 553,650	\$ 387,086		
	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: August 31, 2018 (Unaudited)						
Eleven (11) Months of Operations- 91.67% of Year						
		Balance Forward 09/30/17	Current Month Actual	Year to Date Actual	Current Balance	
Fund Balance Analysis:						
284000	Unassigned	\$ 2,181,815	\$ (187,872)	\$ 553,650	\$ 2,735,465	
282004	Committed R&R General	1,500,000	-	-	1,500,000	
282006	Committed R&R Villa Roads	\$1,914,398	\$ 41,666	\$ 458,334	\$ 2,372,732	
	Total Fund Balance	\$ 5,596,213	\$ (146,206)	\$ 1,011,984	\$ 6,608,197	
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). SBA account was closed and the fund was transferred to the account in FEITF in June.					
		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%
		Jun-18	1.28%	2.09%	2.07%	2.13%
		Jul-18	1.38%	2.18%	2.15%	2.24%
		Aug-18	1.38%	2.20%	2.14%	n/a
E:	Quarterly interest paid from the Tax Collector.					
F:	The Unrealized gain/loss for FMIVT, FLGIT and LTIP has been booked through the end of July, 2018. The current month's investment rate of return will not be available until next month. The FMIVT account was closed and the funds were transferred to a new account opened under FL-FIT in July.					
		Month	FMIVT 1-3 Yr	FLGIT	LTIP	FLFIT
		Sep-17	-1.08%	-1.13%	15.77%	n/a
		Oct-17	-0.24%	-0.20%	16.85%	n/a
		Nov-17	-1.08%	-2.14%	17.19%	n/a
		Dec-17	0.96%	0.53%	11.82%	n/a
		Jan-18	-1.80%	-1.81%	39.38%	n/a
		Feb-18	-1.20%	-0.61%	-35.09%	n/a
		Mar-18	1.44%	1.46%	-10.00%	n/a
		Apr-18	-0.72%	-0.49%	-0.17%	n/a
		May-18	4.32%	3.89%	14.39%	n/a
		Jun-18	0.84%	0.48%	-1.15%	n/a
		Jul-18	1.08%	0.97%	23.23%	2.32%
		Aug-18	--	--	--	2.48%
G:	Personnel services and legal 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 and the payment of 2017-18 interim audit was made in August.					
J:	Final Arbitrage calculation for the District 8 2008BS.					
K:	Annual charge for payroll services.					
L:	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				5,608 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				38,971 Account 469
						\$ 44,749
	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.					
M:	Annual Casualty & Liability Insurance invoice paid in October.					
N:	Landscape Maintenance Non-Recurring is for plant replacements which do not occur on a monthly basis.					
O:	Annual State of Florida Special District Fee was expensed in the month of January.					