

VILLAGE COMMUNITY DEVELOPMENT DISTRICT #8

OPERATING BUDGET

BUDGET TO ACTUAL STATEMENT AS OF: February 28, 2019 (Unaudited)

Five (5) Months of Operations- 41.67% 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	\$ 54,916	\$ 2,772,121	\$ (72,119)	97.46%	A
337401	Sumter Co Road Agreement	3,697	-	924	(2,773)	24.99%	
341908	Electric Reimbursement	-	-	238	238	0.00%	B
341999	Miscellaneous Revenue	-	193	223	223	0.00%	C
361100	Interest Income Cash Equiv	37,500	12,334	55,516	18,016	148.04%	D
361105	Interest Income Tax Collector	3,500	-	3,584	84	102.40%	E
381002	Transfer In - Debt Service	248,591	-	-	(248,591)	0.00%	F
	Total Revenues:	\$ 3,137,528	\$ 67,443	\$ 2,832,606	\$ (304,922)	90.28%	
361306	Unrealized Gain or Loss- FLGIT	-	3,379	11,150	11,150	0.00%	G
361307	Unrealized Gain or Loss- LTP	-	36,888	(16,925)	(16,925)	0.00%	G
361309	Unrealized Gain or Loss-FLFIT	-	(425)	(636)	(636)	0.00%	D
361404	Realized Gain or Loss-FMIVT	-	-	10	10	0.00%	H
361409	Realized Gain or Loss-FLFIT	-	1,506	7,921	7,921	0.00%	D
	Total Available Resources:	\$ 3,137,528	\$ 108,791	\$ 2,834,126	\$ (303,402)	90.33%	
	EXPENDITURES:				Under/(Over)		
511111	Executive Salaries	\$ 18,000	\$ 1,000	\$ 4,800	\$ 13,200	26.67%	
511211	Social Security Taxes	1,115	62	297	818	26.64%	
511212	Medicare Taxes	260	14	69	191	26.54%	
511241	Worker's Compensation	50	-	53	(3)	106.00%	I
	Subtotal Personnel Services	19,425	1,076	5,219	14,206	26.87%	
513311	VCCDD Management Fees	158,488	13,207	66,039	92,449	41.67%	
513312	Engineering Fees	5,200	281	1,581	3,619	30.40%	
514313	Legal Services	7,500	753	2,762	4,738	36.83%	
513314	Tax Collector Fees	59,255	1,098	55,442	3,813	93.57%	J
519316	Deed Compliance Services	64,998	5,417	27,079	37,919	41.66%	
513318	Technology Services	5,531	461	2,304	3,227	41.66%	
519319	Other Professional Services	4,059	469	1,316	2,743	32.42%	
	Subtotal Professional Services	305,031	21,686	156,523	148,508	51.31%	
513322	Auditing Services	14,500	7,250	10,875	3,625	75.00%	K
	Subtotal Accounting Services	14,500	7,250	10,875	3,625	75.00%	
513343	Systems Management Support	225	37	94	131	41.78%	
513344	Payroll Services	162	-	-	162	0.00%	
513349	Miscellaneous Contractual Services	-	94	1,585	(1,585)	0.00%	L
	Subtotal Other Contractual Services	387	131	1,679	(1,292)	433.85%	
513412	Postage	100	-	-	100	0.00%	
	Subtotal Comm & Freight Services	100	-	-	100	0.00%	
541431	Electricity	167,832	12,641	63,810	104,022	38.02%	
539434	Irrigation Water	29,107	1,979	10,281	18,826	35.32%	
	Subtotal Utilities Services	196,939	14,620	74,091	122,848	37.62%	
513451	Casualty & Liability Insurance	6,820	-	5,895	925	86.44%	M
	Subtotal Insurance	6,820	-	5,895	925	86.44%	
539462	Building/Structure Maintenance	97,519	53	77,421	20,098	79.39%	N
539463	Landscape Maint- Recurring	221,353	16,231	81,191	140,162	36.68%	
539464	Landscape Maint. - Non-Recurring	22,000	5,722	7,819	14,181	35.54%	
539468	Irrigation Repair	14,971	401	3,590	11,381	23.98%	
539469	Other Maintenance	21,995	964	3,353	18,642	15.24%	
	Subtotal Repair & Maintenance Services	377,838	23,371	173,374	204,464	45.89%	
513471	Printing & Binding	500	-	3	497	0.60%	
	Subtotal Printing & Binding	500	-	3	497	0.60%	
513491	Banking Charges	-	-	12	(12)	0.00%	
513493	Permits and Licenses	250	-	175	75	70.00%	O
513497	Legal Advertising	2,000	143	281	1,719	14.05%	
513498	Project Wide Fees	1,344,195	112,016	560,083	784,112	41.67%	
	Subtotal Other Current Charges	1,346,445	112,159	560,551	785,894	41.63%	
539522	Operating Supplies	250	-	177	73	70.80%	P
	Subtotal Operating Supplies	250	-	177	73	70.80%	
	Subtotal Operating Expenditures	\$ 2,268,235	\$ 180,293	\$ 988,387	\$ 1,279,848	43.58%	
581912	Transfer to Oth Roads	500,000	41,666	208,338	291,662	41.67%	
	Subtotal Transfers	\$ 500,000	\$ 41,666	\$ 208,338	\$ 291,662	41.67%	
	Total Expenditures	\$ 2,768,235	\$ 221,959	\$ 1,196,725	\$ 1,571,510	43.23%	
369901	Change in Unreserved Net Position	\$ 369,293	\$ (113,168)	\$ 1,637,401	\$ 1,268,108		
	Change in Net Assets indicates a budgeted addition to Restricted Capital Project Phase 1 of 248,591 and Working Capital of \$120,702.						

VILLAGE COMMUNITY DEVELOPMENT DISTRICT #8						
OPERATING BUDGET						
BUDGET TO ACTUAL STATEMENT AS OF: February 28, 2019 (Unaudited)						
Five (5) Months of Operations- 41.67% of Year						
			Balance Forward 09/30/18	Current Month Actual	Year to Date Actual	Current Balance
Fund Balance Analysis:						
284000	Unassigned		\$ 2,512,100	\$ (113,168)	\$ 1,637,401	\$ 4,149,501
282004	Committed R&R General		1,500,000	-	-	1,500,000
282006	Committed R&R Villa Roads		\$ 2,414,398	\$ 41,666	\$ 208,338	\$ 2,622,736
	Total Fund Balance		\$ 6,426,498	\$ (71,502)	\$ 1,845,739	\$ 8,272,237
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 and the first payments begin to arrive in late November.					
B:	SECO Electric reimbursement					
C:	Annual Bank of America Purchase card rebate and Return Check fee.					
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 Florida Fixed Income Trust					
		Month	CFB	FLCLASS	FEITF	FLFIT
		Oct-18	1.64%	2.29%	2.26%	2.58%
		Nov-18	1.64%	2.41%	2.32%	2.64%
		Dec-18	1.73%	2.51%	2.46%	2.69%
		Jan-19	1.89%	2.63%	2.61%	2.76%
		Feb-19	1.89%	2.64%	2.61%	2.78%
E:	Quarterly interest paid from the Tax Collector.					
F:	Excess Revenue transfer from Debt Service Account is normally calculated toward the end of the fiscal year.					
G:	FLGIT and LTIP Unrealized gain/ loss and Rate of Return will not be available until next month.					
		Month	FLGIT	LTIP		
		Oct-18	0.96%	-63.06%		
		Nov-18	3.37%	12.39%		
		Dec-18	6.73%	-53.31%		
		Jan-19	4.60%	76.17%		
		Feb-19	--	--		
H:	FMIvT conducted an audit and determined the District was owed additional realized gain.					
I:	Annual Workers Compensation Insurance invoice paid in October.					
J:	Assessment Collection Services fees charged by Sumter County. These fees coincide with the receipt of our maintenance assessment revenue.					
K:	The final payment of the 2017-18 fiscal year audit was made in February. The remaining budget will be used for the 2018-19 interim audit.					
L:	Expenditures are for Administrative services provided by Disaster Law and Consulting, LLC to assist with FEMA matters related to Hurricane Irma.					
M:	Annual Casualty & Liability Insurance invoice paid in October.					
N:	Majority of expenditures are for the asphalt rejuvenator for various locations					
O:	Annual Special District fee for the State of Florida was incurred in the month of January.					
P:	Expenses for road work.					