

VILLAGE COMMUNITY DEVELOPMENT DISTRICT #4
OPERATING BUDGET
BUDGET TO ACTUAL STATEMENT AS OF: June 30, 2011 (Unaudited)
Nine (9) Months of Operations - 75.00% 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)		
337401	Marion County Hwy 42 Agreement	\$ 44,890	\$ 2,736	\$ 36,683	\$ (8,207)	81.72%	A
341999	Miscellaneous Revenue	500	-	5,796	5,296	1159.20%	B
361000	Interest Income	1,500	244	1,974	474	131.60%	C
361404	Realized Gain or Loss - FMIvT	-	-	48,617	48,617	0.00%	D
325121	Net Maintenance Assessments	1,729,448	10,851	1,721,163	(8,285)	99.52%	E
	Total Revenues:	1,776,338	13,831	1,814,233	37,895	102.13%	
361304	Unrealized Gain or Loss- FMIvT	-	1,887	(42,805)	(42,805)	0.00%	D
361306	Unrealized Gain or Loss- FLGIT	-	3,242	9,832	9,832	0.00%	D
381002	Transfer In - Debt Service	-	-	31	31	0.00%	F
	Total Available Resources:	\$ 1,776,338	\$ 18,960	\$ 1,781,291	\$ 4,953	100.28%	
EXPENDITURES:					Under/(Over)		
511111	Executive Salaries	\$ 24,000	\$ 1,000	\$ 13,000	\$ 11,000	54.17%	
511211	Social Security Taxes	1,488	62	806	682	54.17%	
511212	Medicare Taxes	348	15	189	159	54.31%	
511241	Workers Compensation	312	6	100	212	32.05%	
500110	Subtotal Personnel Services	26,148	1,083	14,095	12,053	53.90%	G
513311	VCCDD Management Fees	168,254	14,021	126,191	42,063	75.00%	
513312	Engineering Fees	2,000	202	885	1,115	44.25%	H
514313	Legal Fees	12,000	490	9,455	2,545	78.79%	
513314	Tax Collector Fees	36,030	217	34,423	1,607	95.54%	E
519316	Deed Compliance Services	64,031	5,336	48,023	16,008	75.00%	
519319	Other Professional Services	11,000	654	4,728	6,272	42.98%	I
500310	Subtotal Professional Services	293,315	20,920	223,705	69,610	76.27%	
513322	Auditing Services	10,654	-	7,758	2,896	72.82%	
500320	Subtotal Accounting Services	10,654	-	7,758	2,896	72.82%	
513344	Payroll Services	183	-	183	-	100.00%	J
500340	Subtotal Other Contractual Services	183	-	183	-	100.00%	
511401	Travel & Per Diem	1,200	-	375	825	31.25%	H
500400	Subtotal Travel & Per Diem	1,200	-	375	825	31.25%	
513412	Postage & Freight	1,000	-	970	30	97.00%	K
500410	Subtotal Communications & Freight Services	1,000	-	970	30	97.00%	
541431	Electricity	185,000	1,419	127,136	57,864	68.72%	
539434	Irrigation Water	23,600	3,296	14,494	9,106	61.42%	
500430	Subtotal Utility Services	208,600	4,715	141,630	66,970	67.90%	
539442	Equipment Rental	1,000	-	183	817	18.30%	H
500440	Subtotal Rentals & Leases	1,000	-	183	817	18.30%	
513451	Insurance- Casualty & Liability	5,000	-	5,000	-	100.00%	J
500450	Subtotal Insurance	5,000	-	5,000	-	100.00%	
539461	Equipment Maintenance	1,200	-	-	1,200	0.00%	H
539462	Buildings/Infrastructure Maintenance	57,100	1,467	11,221	45,879	19.65%	L
539463	Landscape Maintenance- Recurring	685,350	49,534	478,350	207,000	69.80%	
539464	Landscape Maintenance- Non-recurring	15,000	2,145	2,795	12,205	18.63%	H
539468	Irrigation Repair	24,200	663	5,192	19,008	21.45%	M
539469	Other Maintenance	79,987	670	45,040	34,947	56.31%	
500460	Subtotal Repair & Maintenance Services	862,837	54,479	542,598	320,239	62.89%	
513471	Printing & Binding	1,000	-	4	996	0.40%	H
500470	Subtotal Printing & Binding	1,000	-	4	996	0.40%	
513493	Permits and Licenses	250	-	175	75	70.00%	
541496	CR 42 Expenses	67,000	4,157	55,725	11,275	83.17%	
513497	Legal Advertising	1,500	96	1,295	205	86.33%	
513499	Misc Current Charges	-	-	668	(668)	0.00%	N
500490	Subtotal Other Current Charges	68,750	4,253	57,863	10,887	84.16%	
539522	Operating Materials & Supplies	500	15	338	162	67.60%	
539524	Non-capitalized Furniture, Fixtures & Equipment	6,500	-	6,646	(146)	102.25%	O
500520	Subtotal Supplies & Minor Equipment	7,000	15	6,984	16	99.77%	
	Subtotal Operating Expenditures	1,486,687	85,465	1,001,348	485,339	67.35%	
539633	Capital Outlay Expenditures- Infrastructure	-	-	-	-	0.00%	
	Subtotal Non-operating Expenditures	-	-	-	-	0.00%	
581914	Transfer to Roads R&R Reserve	328,308	27,359	246,231	82,077	75.00%	
	Transfer to Budgeted Reserves	328,308	27,359	246,231	82,077	75.00%	
	Total Expenditures	\$ 1,814,995	\$ 112,824	\$ 1,247,579	\$ 567,416	68.74%	
	Change in Net Assets (Modified Accrual Basis)	\$ (38,657)	\$ (93,864)	\$ 533,712	\$ 572,369		

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Fund Balance Analysis:		Balance Forward 09/30/10	Current Month Actual	Year to Date Actual	Current Balance
Unassigned		843,472	(93,864)	533,712	1,377,184
Committed R&R General		707,771	-	-	707,771
Committed R&R Roads		1,418,882	27,359	246,231	1,665,113
Total Fund Balance		\$ 2,970,125	\$ (66,505)	\$ 779,943	\$ 3,750,068
Footnotes:					
A	VLS paid for the total year - \$12,060.				
B	Miscellaneous revenue consists of OMI rebate (\$4,936), purchase card rebate (\$96), electric (\$749), and workers compensation refunds (\$15).				
C	The interest rate at CFB, our depository bank, is tied to the Federal Funds Rate, which was reduced to zero in November 2008. Interest income includes monthly interest from investments with the State Board of Administration (SBA) and quarterly interest income from the Marion County Tax Collector.				
	Month	CFB	SBA		
	Sep-10	0.00%	0.32%		
	Oct-10	0.00%	0.30%		
	Nov-10	0.00%	0.30%		
	Dec-10	0.00%	0.27%		
	Jan-11	0.00%	0.26%		
	Feb-11	0.00%	0.27%		
	Mar-11	0.00%	0.27%		
	Apr-11	0.00%	0.26%		
	May-11	0.00%	0.24%		
	Jun-11	0.00%	0.23%		
D	Current month investment income/expense will not be available until the 15th of the following month. On January 4th \$720,600 was moved from the FMIvT 1-3 year investment fund to the FLGIT investment fund. During January \$48,617 of investment gains reported from inception of fund through December 2010 were recognized. YTD FMIvT investment gains are \$5,812.				
	Month	FMIvT 1-3 Yr	FMIvT 0 - 2 Yr	FLGIT	
	Sep-10	1.92%	0.36%	4.154%	
	Oct-10	1.92%	0.24%	4.032%	
	Nov-10	-1.68%	-0.24%	-3.204%	
	Dec-10	-0.12%	0.24%	-3.90%	
	Jan-11	1.20%	0.48%	3.384%	
	Feb-11	0.00%	0.72%	0.252%	
	Mar-11	0.24%	0.48%	-0.216%	
	Apr-11	4.08%	1.08%	4.632%	
	May-11	3.12%	0.60%	3.444%	
	Jun-11	--	--	--	
E	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 are received in December and January. Two percent tax collector fees are expended as assessments are received.				
F	Excess funds from debt service related to the 2000 to 2010 bond refunding.				
G	Personnel service costs running lower than budget due to the number of board meetings to date. Workers Compensation expense is booked on a month lag basis. In addition average monthly allocation is \$12 versus budget of \$26.				
H	Some expenditure accounts incur charges on an irregular basis resulting in little or no expenditures to date.				
I	Other professional service charges are booked on a month lag basis. In addition, dollars are running below budget.				
J	Yearly charge for payroll services and insurance premiums have been paid.				
K	Expenditures relate to the mailing of the bond payoff notifications.				
L	Majority of unexpended budget dollars are for villa wall and fence painting of \$17,500 and \$10,365 respectively.				
M	Unexpended budget dollars for the repair/upgrade of the MP rotors (\$10,200) and rainbird heads (\$6,545).				
N	Unbudgeted expenditures relate to fees for recording quit claim deed where the Villages Operating Company granted 2 parcels of land - approximately 0.372 acres - to the District (\$61), recording fees for the Certification of Final Assessment Roll for Phase I (\$231), and recording fees for the FLGIT Investment Account Agreement (\$376).				
O	Expenditures for pond aerator ran slightly over budget.				