

VILLAGE COMMUNITY DEVELOPMENT DISTRICT #4							
OPERATING BUDGET							
BUDGET TO ACTUAL STATEMENT AS OF: August 31, 2017 (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)		
325116	Debt Service Assessments, Ph III	\$ 29,583	\$ -	\$ 29,756	\$ 173	100.58%	A
325211	Net Maintenance Assessments	2,075,338	-	2,081,465	6,127	100.30%	B
337402	Marion County Hwy 42 Agreement	65,816	4,010	61,806	(4,010)	93.91%	C
337403	Phillips Court Agreement	-	-	346	346	0.00%	D
338095	Refund - General Fund	12,000	-	12,000	-	100.00%	E
341908	Electric Reimbursement	-	-	921	921	0.00%	F
341999	Miscellaneous Revenue	-	-	772	772	0.00%	G
361100	Interest Income Cash Equiv	5,000	1,321	13,352	8,352	267.04%	H
361105	Interest Income Tax Collector	-	-	601	601	0.00%	I
	Total Revenues:	\$ 2,187,737	\$ 5,331	\$ 2,201,019	\$ 13,282	100.61%	
361304	Unrealized Gain or Loss- FMIvT	-	2,429	5,985	5,985	0.00%	J
361306	Unrealized Gain or Loss- FLGIT	-	3,276	10,467	10,467	0.00%	J
361307	Unrealized Gain or Loss- LTP	-	9,650	44,086	44,086	0.00%	J
381002	Transfer In - Debt Service	36,642	-	32,727	(3,915)	89.32%	K
	Total Available Resources:	\$ 2,224,379	\$ 20,686	\$ 2,294,284	\$ 69,905	103.14%	
	EXPENDITURES:				Under/(Over)		
511111	Executive Salaries	\$ 18,000	\$ 600	\$ 11,400	\$ 6,600	63.33%	L
511211	Social Security Taxes	1,115	37	707	408	63.41%	L
511212	Medicare Taxes	260	9	165	95	63.46%	L
511241	Worker's Compensation	50	-	28	22	56.00%	M
	Subtotal Personnel Services	19,425	646	12,300	7,125	63.32%	
513311	VCCDD Management Fees	206,609	17,217	189,392	17,217	91.67%	
513312	Engineering Fees	3,600	1,371	2,700	900	75.00%	
514313	Legal Services	10,000	849	7,284	2,716	72.84%	
513314	Tax Collector Fees	43,853	-	42,224	1,629	96.29%	B
519316	Deed Compliance Services	48,542	4,045	44,497	4,045	91.67%	
513318	Technology Services	8,359	697	7,662	697	91.66%	
519319	Other Professional Services	14,344	124	6,424	7,920	44.79%	N
	Subtotal Professional Services	335,307	24,303	300,183	35,124	89.52%	
513322	Auditing Services	9,000	2,250	9,000	-	100.00%	O
	Subtotal Accounting Services	9,000	2,250	9,000	-	100.00%	
513343	Systems Management Support	203	180	332	(129)	163.55%	P
513344	Payroll Services	162	-	162	-	100.00%	Q
	Subtotal Other Contractual Services	365	180	494	(129)	135.34%	
511401	Travel & Per Diem	1,300	-	-	1,300	0.00%	N
	Subtotal Travel & Per Diem	1,300	-	-	1,300	0.00%	
513412	Postage	100	-	-	100	0.00%	N
	Subtotal Comm & Freight Services	100	-	-	100	0.00%	
541431	Electricity	196,932	15,840	170,692	26,240	86.68%	
539434	Irrigation Water	24,500	1,619	29,227	(4,727)	119.29%	R
	Subtotal Utilities Services	221,432	17,459	199,919	21,513	90.28%	
539442	Equipment Rental	500	-	-	500	0.00%	N
500442	Subtotal Rentals & Leases	500	-	-	500	0.00%	
513451	Casualty & Liability Insurance	5,740	-	5,715	25	99.56%	S
	Subtotal Insurance	5,740	-	5,715	25	99.56%	
539461	Equipment Maintenance	500	-	262	238	52.40%	N
539462	Building/Structure Maintenance	249,134	47,536	146,102	103,032	58.64%	N
539463	Landscape Maint- Recurring	762,710	56,713	689,299	73,411	90.37%	
539464	Landscape Maint. - Non-Recurring	36,601	-	1,970	34,631	5.38%	N
539468	Irrigation Repair	25,794	698	11,177	14,617	43.33%	N
539469	Other Maintenance	113,992	11,111	45,057	68,935	39.53%	N
	Subtotal Repair & Maintenance Services	1,188,731	116,058	893,867	294,864	75.20%	
513471	Printing & Binding	500	-	55	445	11.00%	N
	Subtotal Printing & Binding	500	-	55	445	11.00%	
513493	Permits and Licenses	250	-	175	75	70.00%	T
541496	CR 42 Expenses	98,233	9,024	66,918	31,315	68.12%	N
513497	Legal Advertising	2,000	70	1,363	637	68.15%	N
	Subtotal Other Current Charges	100,483	9,094	68,456	32,027	68.13%	
539522	Operating Supplies	750	-	536	214	71.47%	N
	Subtotal Operating Supplies	750	-	536	214	71.47%	
	Subtotal Operating Expenditures	\$ 1,883,633	\$ 169,990	\$ 1,490,525	\$ 393,108	79.13%	
539633	Capital Outlay Expenditures- Infrastructure	\$ 1,612,441	\$ -	605,758	1,006,683	37.57%	U
539642	Capital FF&E	45,620	(2,263)	-	45,620	0.00%	V
	Subtotal Non-operating Expenditures	\$ 1,658,061	\$ (2,263)	\$ 605,758	\$ 1,052,303	36.53%	
581912	Transfer to Oth Roads	275,000	22,916	252,084	22,916	91.67%	
	Subtotal Transfers	\$ 275,000	\$ 22,916	\$ 252,084	\$ 22,916	91.67%	
	Total Expenditures	\$ 3,816,694	\$ 190,643	\$ 2,348,367	\$ 1,468,327	61.53%	
369901	Change in Unreserved Net Position	\$ (1,592,315)	\$ (169,957)	\$ (54,083)	\$ 1,538,232		
	Change in Net Assets indicates a budgeted Use of Working Capital (\$45,483), Use of General R&R (\$14,015), Use of Roads R&R (\$1,403,848), Use of Restricted Capital Projects Ph I (\$41,408), and a Use of Restricted Capital Projects Ph II (\$87,561).						

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Eleven (11) Months of Operations- 91.67% of Year							
			Balance Forward 09/30/16	Current Month Actual	Year to Date Actual	Current Balance	
Fund Balance Analysis:							
284000	Unassigned		\$ 947,137	\$ (169,957)	\$ 476,513	\$ 1,423,650	
281003	Restricted Cap PhI	***	76,108		(24,871)	51,237	
281004	Restricted Cap PhII	***	123,590		(699)	122,891	
282009	Committed R&R General from PHIII		114,376		29,163	143,539	
282004	Committed R&R General	***	375,724		(21,261)	354,463	
282005	Committed R&R Roads	***	3,016,638	22,916	(260,845)	2,755,793	
	Total Fund Balance		\$ 4,653,573	\$ (147,041)	\$ 198,000	\$ 4,851,573	
***	Capital Reserve transfer expenditures:						
	Restricted Capital Ph I - Mill & Overlay Pinecrest Villa Roads						
	Restricted Capital Ph II Collector Road Entries						
	Committed R&R General - Fence Replacement - Kestrel Preserve and Unit 46						
	Committed R&R Roads - Mill & Overlay Villas Ivystone, Birchbrook and Sherwood, Unit 57 Residential Road, Mulberry and Calumet Collector Roads and Phase 1 gate areas. YTD reserve usage \$512,929 offset with transfer in of \$229,168.						
	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 are received in December and January. The Tax Collector deducts a 2% fee for its collection services.						
C:	Marion County Hwy 42 Agreement Revenue of \$4,010 is billed monthly. VLS paid for the total year (\$17,682) in December.						
D:	Contribution Agreement with Nexgen Property Holdings LLC for SE 91st Street Phillips Court Road Maintenance.						
E:	In February District 4 received a refund from Village Center District General Fund for surplus funds not expended from previous years.						
F:	SECO Electric Reimbursement.						
G:	Annual Bank of America Purchase card rebate.						
H:	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-16	0.00%	0.82%	0.72%	0.86%
			Nov-16	0.00%	0.81%	0.71%	0.85%
			Dec-16	0.06%	0.83%	0.72%	0.90%
			Jan-17	0.15%	0.90%	0.86%	0.99%
			Feb-17	0.13%	0.95%	0.92%	0.97%
			Mar-17	0.25%	0.98%	0.94%	1.03%
			Apr-17	0.38%	1.05%	1.01%	1.11%
			May-17	0.38%	1.07%	1.03%	1.12%
			Jun-17	0.50%	1.12%	1.06%	1.19%
			Jul-17	0.63%	1.19%	1.14%	1.30%
			Aug-17	0.63%	1.23%	1.18%	1.33%
I:	Quarterly Tax Collector Interest Revenue - 3rd quarter's interest was received in July.						
J:	FMIVT, FLGIT and LTIP Unrealized gain/ loss has been booked through July 2017. Current month investment Rate of Return will not be available until next month.						
			Month	FMIVT 1-3 Yr	FLGIT	LTIP	
			Oct-16	-0.36%	-0.10%	-22.26%	
			Nov-16	-2.88%	-2.64%	8.32%	
			Dec-16	0.48%	0.24%	15.65%	
			Jan-17	-0.24%	1.70%	19.04%	
			Feb-17	0.72%	1.45%	24.94%	
			Mar-17	1.20%	0.95%	6.75%	
			Apr-17	1.20%	2.02%	15.40%	
			May-17	1.68%	2.03%	17.03%	
			Jun-17	0.12%	0.07%	4.96%	
			Jul-17	1.80%	2.60%	20.37%	
			Aug-17	--	--	--	
K:	Transfer In from Debt Service is related to the reduction in the size of the Debt Service Reserve Fund for the 2010 PHI Bond Series and the excess revenue for the 2012 PHII Bond Series. These transfers were processed in July.						
L:	Payroll expenditures are running slightly under expected budget.						
M:	Annual PGIT workers compensation insurance payment was made in January.						
N:	Some expenditure accounts incur charges on an irregular basis.						
O:	The final payment of the 2015-16 Fiscal Year Audit was made in February and interim audit services for Fiscal Year 2016-17 were paid in August.						
P:	Current month expenses are related to programming for Special Assessment notices for District 4 Phase IV, not originally budgeted.						
Q:	Annual charge for payroll services.						
R:	Irrigation Water expenditure is higher than expected budget.						
S:	Annual Casualty & Liability Insurance invoice paid in October.						
T:	Annual State of Florida Special District Fee was expensed in the month of January.						
U:	The Capital Outlay expenditures are related to the Fence Replacement (\$40,889) and the Mill & Overlay (\$564,869).						
V:	Expenditures for Pump Control System Replacement were reclassified to the appropriate account resulting negative current month balance.						