

VILLAGE COMMUNITY DEVELOPMENT DISTRICT #8
OPERATING BUDGET
BUDGET TO ACTUAL STATEMENT AS OF: April 30, 2015 (Unaudited)
Seven (7) Months of Operations- 58.33% 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) | | |
| 325211 | Net Maintenance Assessments | \$ 2,844,240 | \$ 44,809 | \$ 2,832,561 | \$ (11,679) | 99.59% | A |
| 337401 | Sumter Co Road Agreement | 3,696 | - | 1,848 | (1,848) | 50.00% | |
| 341999 | Miscellaneous Revenue | - | - | 164 | 164 | 0.00% | B |
| 361100 | Interest Income SBA | 5,000 | 411 | 2,187 | (2,813) | 43.74% | C |
| 361105 | Interest Income Tax Collector | 600 | 33 | 248 | (352) | 41.33% | D |
| | Total Revenues: | \$ 2,853,536 | \$ 45,253 | \$ 2,837,008 | \$ (16,528) | 99.42% | |
| 361304 | Unrealized Gain or Loss- FMIvT | - | 1,659 | 3,257 | 3,257 | 0.00% | E |
| 361306 | Unrealized Gain or Loss- FLGIT | - | 1,617 | 4,608 | 4,608 | 0.00% | E |
| 361307 | Unrealized Gain or Loss- LTIP | - | (2,806) | 23,008 | 23,008 | 0.00% | F |
| | Total Available Resources: | \$ 2,853,536 | \$ 45,723 | \$ 2,867,881 | \$ 14,345 | 100.50% | |
| | EXPENDITURES: | | | | Under/(Over) | | |
| 511111 | Executive Salaries | \$ 14,400 | \$ 1,000 | \$ 8,800 | \$ 5,600 | 61.11% | |
| 511211 | Social Security Taxes | 893 | 62 | 546 | 347 | 61.14% | |
| 511212 | Medicare Taxes | 209 | 15 | 128 | 81 | 61.24% | |
| 511241 | Worker's Compensation | 42 | - | 35 | 7 | 83.33% | G |
| | Subtotal Personnel Services | 15,544 | 1,077 | 9,509 | 6,035 | 61.17% | |
| 513311 | VCCDD Management Fees | 153,456 | 12,788 | 89,516 | 63,940 | 58.33% | |
| 513312 | Engineering Fees | ** 7,200 | 550 | 4,907 | 2,293 | 68.15% | H |
| 514313 | Legal Services | 7,000 | 480 | 4,260 | 2,740 | 60.86% | |
| 513314 | Tax Collector Fees | 59,255 | 896 | 56,651 | 2,604 | 95.61% | I |
| 519316 | Deed Compliance Services | 87,333 | 7,278 | 50,945 | 36,388 | 58.33% | |
| 513318 | Technology Services | 8,399 | 699 | 4,904 | 3,495 | 58.39% | |
| 519319 | Other Professional Services | 2,798 | 158 | 1,798 | 1,000 | 64.26% | |
| | Subtotal Professional Services | 325,441 | 22,849 | 212,981 | 112,460 | 65.44% | |
| 513322 | Auditing Services | 10,654 | - | 7,990 | 2,664 | 75.00% | J |
| | Subtotal Accounting Services | 10,654 | - | 7,990 | 2,664 | 75.00% | |
| 513343 | Systems Management Support | 315 | 26 | 131 | 184 | 41.59% | |
| 513344 | Payroll Services | 130 | - | 130 | - | 100.00% | K |
| | Subtotal Other Contractual Services | 445 | 26 | 261 | 184 | 58.65% | |
| 511401 | Travel & Per Diem | - | - | 34 | (34) | 0.00% | L |
| | Subtotal Travel & Per Diem | - | - | 34 | (34) | 0.00% | |
| 513412 | Postage | 100 | - | - | 100 | 0.00% | M |
| | Subtotal Comm & Freight Services | 100 | - | - | 100 | 0.00% | |
| 541431 | Electricity | 162,812 | 12,921 | 90,535 | 72,277 | 55.61% | |
| 539434 | Irrigation Water | 30,000 | 2,447 | 12,817 | 17,183 | 42.72% | |
| | Subtotal Utilities Services | 192,812 | 15,368 | 103,352 | 89,460 | 53.60% | |
| 539442 | Equipment Rental | 500 | - | - | 500 | 0.00% | M |
| 500442 | Subtotal Rentals & Leases | 500 | - | - | 500 | 0.00% | |
| 513451 | Casualty & Liability Insurance | 5,950 | - | 5,652 | 298 | 94.99% | N |
| | Subtotal Insurance | 5,950 | - | 5,652 | 298 | 94.99% | |
| 539461 | Equipment Maintenance | 500 | - | - | 500 | 0.00% | M |
| 539462 | Building/Structure Maintenance | ** 35,061 | - | 311 | 34,750 | 0.89% | M |
| 539463 | Landscape Maint- Recurring | 194,956 | 13,243 | 111,127 | 83,829 | 57.00% | |
| 539464 | Landscape Maint. - Non-Recurring | 9,200 | 5,206 | 5,910 | 3,290 | 64.24% | |
| 539468 | Irrigation Repair | ** 8,000 | 709 | 4,162 | 3,838 | 52.03% | O |
| 539469 | Other Maintenance | 27,000 | 867 | 7,516 | 19,484 | 27.84% | M |
| | Subtotal Repair & Maintenance Services | 274,717 | 20,025 | 129,026 | 145,691 | 46.97% | |
| 513471 | Printing & Binding | 500 | - | 101 | 399 | 20.20% | M |
| | Subtotal Printing & Binding | 500 | - | 101 | 399 | 20.20% | |
| 513493 | Permits and Licenses | 250 | - | 175 | 75 | 70.00% | P |
| 513497 | Legal Advertising | 2,500 | - | 459 | 2,041 | 18.36% | M |
| 513498 | Project Wide Fees | 1,312,696 | 109,391 | 765,741 | 546,955 | 58.33% | |
| | Subtotal Other Current Charges | 1,315,446 | 109,391 | 766,375 | 549,071 | 58.26% | |
| 539522 | Operating Supplies | 500 | - | 55 | 445 | 11.00% | M |
| | Subtotal Operating Supplies | 500 | - | 55 | 445 | 11.00% | |
| | Subtotal Operating Expenditures | \$ 2,142,609 | \$ 168,736 | \$ 1,235,336 | \$ 907,273 | 57.66% | |
| 581912 | Transfer to Oth Roads | 500,000 | 41,666 | 291,670 | 208,330 | 58.33% | |
| | Subtotal Transfers | \$ 500,000 | \$ 41,666 | \$ 291,670 | \$ 208,330 | 58.33% | |
| | Total Expenditures | \$ 2,642,609 | \$ 210,402 | \$ 1,527,006 | \$ 1,115,603 | 57.78% | |
| 369901 | Change in Net Assets (Modified Accrual Basis) | \$ 210,927 | \$ (164,679) | \$ 1,340,875 | \$ 1,129,948 | | |

VILLAGE COMMUNITY DEVELOPMENT DISTRICT #8

OPERATING BUDGET

BUDGET TO ACTUAL STATEMENT AS OF: April 30, 2015 (Unaudited)

Seven (7) Months of Operations- 58.33% of Year

| | | Balance Forward 09/30/14 | Current Month Actual | Year to Date Actual | Current Balance |
|-------------------------------|--|---|---------------------------------|--------------------------------|----------------------------|
| Fund Balance Analysis: | | | | | |
| 284000 | Unassigned | \$ 1,223,987 | \$ (164,679) | \$ 1,340,875 | \$ 2,564,862 |
| 282004 | Committed R&R General | 1,500,000 | - | - | 1,500,000 |
| 282006 | Committed R&R Villa Roads | 500,000 | \$ 41,666 | \$ 291,670 | \$ 791,670 |
| | Total Fund Balance | \$ 3,223,987 | \$ (123,013) | \$ 1,632,545 | \$ 4,856,532 |
| 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. The majority of the payments were received from the Tax Collector in December and January. | | | | |
| B: | Annual Bank of America Purchase Card Rebate | | | | |
| C: | The interest rate at CFB, our depository bank, is tied to the Federal Funds Rate, which was reduced to zero since November 2008. Interest Income also includes monthly interest for investments with the State Board of Administration (SBA). | | | | |
| | | Month | CFB | SBA | |
| | | Sep-14 | 0.00% | 0.16% | |
| | | Oct-14 | 0.00% | 0.16% | |
| | | Nov-14 | 0.00% | 0.16% | |
| | | Dec-14 | 0.00% | 0.16% | |
| | | Jan-15 | 0.00% | 0.17% | |
| | | Feb-15 | 0.00% | 0.19% | |
| | | Mar-15 | 0.00% | 0.18% | |
| | | Apr-15 | 0.00% | 0.19% | |
| D: | Quarterly Tax Collector Interest Revenue. | | | | |
| E: | FMIVT Unrealized gain/ loss has been booked through April 15th. FLGIT Unrealized gain/ loss is not available for April 2015. Current month investment Rate Of Return for both funds will not be available until the 15th of the following month. | | | | |
| | | Month | FMIVT 1-3 Yr | FLGIT | |
| | | Sep-14 | 0.24% | -0.89% | |
| | | Oct-14 | 1.80% | 2.32% | |
| | | Nov-14 | 0.72% | 1.46% | |
| | | Dec-14 | -2.04% | -2.480% | |
| | | Jan-15 | 3.36% | 4.42% | |
| | | Feb-15 | -1.20% | -1.30% | |
| | | Mar-15 | 1.68% | 2.38% | |
| | | Apr-15 | -- | -- | |
| F: | District 8 began participating in the Long-Term Investment Program with an initial investment of \$410,232 in October 2014. LTIP total calculated monthly rate of return (annualized) for all of the Districts: | | | | |
| | | Month | LTIP | | |
| | | Oct-14 | 31.74% | | |
| | | Nov-14 | 16.67% | | |
| | | Dec-14 | -9.24% | | |
| | | Jan-15 | -6.87% | | |
| | | Feb-15 | 42.40% | | |
| | | Mar-15 | -7.74% | | |
| | | Apr-15 | -- | | |
| G: | Annual Worker's Compensation invoice paid in December. | | | | |
| H: | Engineering Fees are due to water resource management and maintenance, and are running slightly higher than expected budget. | | | | |
| I: | Assessment Collection Services fees charged by Sumter County. These fees coincide with the receipt of our maintenance assessment revenue. | | | | |
| J: | Final payment for the 2013-14 Fiscal Year audit was paid in February. The remaining budget will be used to pay for interim audit services for Fiscal Year 2014-15. | | | | |
| K: | Annual Paylocity Service Fee | | | | |
| L: | Travel expense for investment training course | | | | |
| M: | Some expenditure accounts incur charges on an irregular basis. | | | | |
| N: | The yearly insurance premium was paid in October. | | | | |
| O: | Increased replacements of sprinkler heads and other minor repairs to irrigation systems. | | | | |
| P: | Annual State of Florida Special District Fee paid | | | | |
| ** | Budget Transfers for the Month of April 2015 | | | | |
| | EXPENDITURES: | | | | |
| | Transfer to: | | | | |
| | | | 3,000 | | |
| | | | 3,000 | | |
| | | + | 6,000 | | |
| | Transfer from: | | | | |
| | | | 6,000 | | |
| | | - | 6,000 | | |