

VILLAGE COMMUNITY DEVELOPMENT DISTRICT #4							
OPERATING BUDGET							
BUDGET TO ACTUAL STATEMENT AS OF: February 29, 2016 (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)	
325116	Debt Service Assessments, Ph III	\$ 29,583	\$ 6,040	\$ 23,644	\$ (5,939)	79.92%	A
325211	Net Maintenance Assessments	2,075,338	453,957	1,864,307	(211,031)	89.83%	B
337402	Marion County Hwy 42 Agreement	64,574	3,934	37,036	(27,538)	57.35%	C
338095	Refund - General Fund	-	9,920	9,920	9,920	0.00%	D
341999	Miscellaneous Revenue	1,000	923	1,743	743	174.30%	E
354001	Deed Compliance Fine Revenue	-	-	875	875	0.00%	F
361000	Interest Income	2,000	753	1,741	(259)	87.05%	G
	Total Revenues:	2,172,495	475,527	1,939,266	(233,229)	89.26%	
361304	Unrealized Gain or Loss- FMIvT	-	5,997	1,884	1,884	0.00%	H
361306	Unrealized Gain or Loss- FLGIT	-	6,163	2,002	2,002	0.00%	H
361307	Unrealized Gain or Loss- LTIP	-	(9,758)	817	817	0.00%	H
381002	Transfer In - Debt Service	36,051	-	4,628	(31,423)	12.84%	I
	Total Available Resources:	\$ 2,208,546	\$ 477,929	\$ 1,948,597	\$ (259,949)	88.23%	
	EXPENDITURES:					Under/(Over)	
511111	Executive Salaries	\$ 18,000	\$ 2,000	\$ 5,800	\$ 12,200	32.22%	
511211	Social Security Taxes	1,115	124	360	755	32.29%	
511212	Medicare Taxes	260	29	84	176	32.31%	
511241	Workers Compensation	50	-	22	28	44.00%	J
500110	Subtotal Personnel Services	19,425	2,153	6,266	13,159	32.26%	
513311	VCCDD Management Fees	206,139	17,178	85,893	120,246	41.67%	
513312	Engineering Fees	12,900	-	429	12,471	3.33%	K
514313	Legal Fees	10,000	680	2,080	7,920	20.80%	K
513314	Tax Collector Fees	43,853	9,200	37,759	6,094	86.10%	A / B
519316	Deed Compliance Services	50,151	4,179	20,896	29,255	41.67%	
513318	Technology Services	8,412	701	3,505	4,907	41.67%	
519319	Other Professional Services	14,753	403	1,683	13,070	11.41%	K
500310	Subtotal Professional Services	346,208	32,341	152,245	193,963	43.98%	
513322	Auditing Services	10,654	2,250	6,750	3,904	63.36%	L
500320	Subtotal Accounting Services	10,654	2,250	6,750	3,904	63.36%	
513343	Systems Management Support	284	21	68	216	23.94%	
513344	Payroll Services	162	-	162	-	100.00%	M
500340	Subtotal Other Contractual Services	446	21	230	216	51.57%	
511401	Travel & Per Diem	1,300	-	-	1,300	0.00%	K
500400	Subtotal Travel & Per Diem	1,300	-	-	1,300	0.00%	
513412	Postage & Freight	100	-	-	100	0.00%	K
500410	Subtotal Communications & Freight Services	100	-	-	100	0.00%	
541431	Electricity	196,932	14,806	75,661	121,271	38.42%	
539434	Irrigation Water	24,500	1,642	8,506	15,994	34.72%	
500430	Subtotal Utility Services	221,432	16,448	84,167	137,265	38.01%	
539442	Equipment Rental	500	-	-	500	0.00%	K
500440	Subtotal Rentals & Leases	500	-	-	500	0.00%	
513451	Insurance - Casualty & Liability	5,950	-	5,610	340	94.29%	N
500450	Subtotal Insurance	5,950	-	5,610	340	94.29%	
539461	Equipment Maintenance	500	-	-	500	0.00%	K
539462	Buildings/Infrastructure Maintenance	767,303	1,620	32,452	734,851	4.23%	K
539463	Landscape Maintenance- Recurring	762,710	57,051	285,252	477,458	37.40%	
539464	Landscape Maintenance- Non-recurring	30,977	-	786	30,191	2.54%	K
539468	Irrigation Repair	25,794	208	3,061	22,733	11.87%	K
539469	Other Maintenance	93,152	7,523	20,317	72,835	21.81%	
500460	Subtotal Repair & Maintenance Services	1,680,436	66,402	341,868	1,338,568	20.34%	
513471	Printing & Binding	500	-	-	500	0.00%	K
500470	Subtotal Printing & Binding	500	-	-	500	0.00%	
513493	Permits and Licenses	250	-	175	75	70.00%	O
541496	CR 42 Expenses	96,379	5,504	27,226	69,153	28.25%	
513497	Legal Advertising	2,000	171	434	1,566	21.70%	
500490	Subtotal Other Current Charges	98,629	5,675	27,835	70,794	28.22%	
539522	Operating Supplies	500	-	-	500	0.00%	K
500520	Subtotal Supplies & Non-Capital Equipment	500	-	-	500	0.00%	
	Subtotal Operating Expenditures	2,386,080	125,290	624,971	1,761,109	26.19%	
539633	Capital Outlay Expenditures- Infrastructure	366,545	-	49,923	316,622	13.62%	P
	Subtotal Non-operating Expenditures	366,545	-	49,923	316,622	13.62%	
581912	Transfer to Villa/Other Roads	980,000	81,666	408,338	571,662	41.67%	
	Transfer to Budgeted Reserves	980,000	81,666	408,338	571,662	41.67%	
	Total Expenditures	\$ 3,732,625	\$ 206,956	\$ 1,083,232	\$ 2,649,393	29.02%	Q
	Change in Unreserved Net Position	\$ (1,524,079)	\$ 270,973	\$ 865,365	\$ 2,389,444		Q

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OPERATING BUDGET						
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	Fund Balance Analysis:	Balance Forward 09/30/15	Current Month Actual	Year to Date Actual	Current Balance	
	Unassigned	\$ 1,442,059	\$ 265,054	\$ 837,566	\$ 2,279,625	
	Restricted Cap PhI	64,467	-	4,628	69,095	I
	Restricted Cap PhII	95,574	-	-	95,574	
	Committed R&R General from PHIII	85,205	5,919	23,171	108,376	A
	Committed R&R General	468,271	-	-	468,271	
	Committed R&R Villa/Other Roads	2,036,638	81,666	408,338	2,444,976	
	Total Fund Balance	\$ 4,192,214	\$ 352,639	\$ 1,273,703	\$ 5,465,917	
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 \$3,934 is billed monthly. VLS paid for the total year (\$17,348) in October.					
D	The unbudgeted revenue is related to a one time refund from the Village Center General Fund for an accumulated surplus working capital.					
E	Miscellaneous revenue consists of the BoA P-Card annual rebate (\$923) and electric reimbursements from SECO (\$820).					
F	The unbudgeted revenue is related to the amount of deed compliance revenue collected over expenses.					
G	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).					
		Month	CFB	SBA		
		Sep-15	0.00%	0.25%		
		Oct-15	0.00%	0.27%		
		Nov-15	0.00%	0.27%		
		Dec-15	0.00%	0.35%		
		Jan-16	0.00%	0.48%		
		Feb-16	0.00%	0.53%		
H	The Unrealized gain/loss for FMIvT, FLGIT and LTIP has been booked through the end of the previous month. The current month's investment rate of return for all three funds will not be available until the 15th of the following month.					
		Month	FMIvT 1-3 Yr	FLGIT	LTIP	
		Sep-15	2.28%	2.77%	-20.98%	
		Oct-15	-0.72%	-0.94%	53.07%	
		Nov-15	-1.92%	-1.45%	0.31%	
		Dec-15	-0.84%	-0.97%	-14.88%	
		Jan-16	4.80%	4.98%	-34.03%	
		Feb-16	--	--	--	
I	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 (\$4,628) and the excess revenue for the 2012 PHII Bond Series. These funds will be used to fund future capital improvements.					
J	Annual PGIT workers compensation insurance payment was made in October.					
K	Some expenditure accounts incur charges on an irregular basis.					
L	YTD expenditures relate to the 2014/15 audit fees (\$6,750). The remaining budget is for interim work for the 2015/16 audit to be completed in the summer.					
M	Annual charge for payroll services.					
N	Liability and property insurance premiums for the fiscal year were paid in the month of October.					
O	Annual State of Florida Special District Fee was expensed in the month of December.					
P	The Capital Outlay expenditures are related to the Fence Replacement for Unit 44 & 217 (\$49,923).					
Q	The original adopted Fiscal Year operating budget has a \$1,916,121 increase over the prior year amended budget. This Board of Supervisors requested that the level of working capital be maintained at the three months of operating expenses and the surplus funds be transferred to the Road R&R. Based on the Board's direction a transfer to Roads R&R was included for \$980,000 in the budget. Most of the final budget increase is due to this transfer in addition to \$366,545 in capital projects and \$455,715 for rejuvenator costs as outlined in the Five Year Capital Improvement Plan.					