

VILLAGE COMMUNITY DEVELOPMENT DISTRICT #4
OPERATING BUDGET
BUDGET TO ACTUAL STATEMENT AS OF: January 31, 2017 (Unaudited)
Four (4) Months of Operations- 33.33% of Year

Account Number	Description of Account	Actual Information				Year-to-Date Variance	Percent of Annual Budget	Footnotes
		Annual Budget	Current Month Actual	Year-to-Date Actual	Year-to-Date			
	REVENUES:					Over/(Under)		
325116	Debt Service Assessments, Ph III	\$ 29,583	\$ 3,774	\$ 23,040	\$ (6,543)	77.88%	A	
325211	Net Maintenance Assessments	2,075,338	354,317	1,884,829	(190,509)	90.82%	B	
337402	Marion County Hwy 42 Agreement	65,816	4,010	33,736	(32,080)	51.26%	C	
338095	Refund - General Fund	12,000	-	-	(12,000)	0.00%	D	
341908	Electric Reimbursement	-	-	921	921	0.00%	E	
361100	Interest Income Cash Equiv	5,000	1,420	3,549	(1,451)	70.98%	F	
361105	Interest Income Tax Collector	-	434	434	434	0.00%	G	
	Total Revenues:	\$ 2,187,737	\$ 363,955	\$ 1,946,509	\$ (241,228)	88.97%		
361304	Unrealized Gain or Loss- FMI/VT	-	740	(2,978)	(2,978)	0.00%	H	
361306	Unrealized Gain or Loss- FLGIT	-	296	(3,130)	(3,130)	0.00%	H	
361307	Unrealized Gain or Loss- LTP	-	4,708	403	403	0.00%	H	
381002	Transfer In - Debt Service	36,642	-	-	(36,642)	0.00%	I	
	Total Available Resources:	\$ 2,224,379	\$ 369,699	\$ 1,940,804	\$ (283,575)	87.25%		
	EXPENDITURES:					Under/(Over)		
511111	Executive Salaries	\$ 18,000	\$ 1,000	\$ 4,400	\$ 13,600	24.44%		
511211	Social Security Taxes	1,115	62	273	842	24.48%		
511212	Medicare Taxes	260	15	64	196	24.62%		
511241	Worker's Compensation	50	28	28	22	56.00%	J	
	Subtotal Personnel Services	19,425	1,105	4,765	14,660	24.53%		
513311	VCCDD Management Fees	206,609	17,217	68,873	137,736	33.33%		
513312	Engineering Fees	3,600	235	235	3,365	6.53%	K	
514313	Legal Services	10,000	-	2,745	7,255	27.45%		
513314	Tax Collector Fees	43,853	7,162	38,157	5,696	87.01%	B	
519316	Deed Compliance Services	48,542	4,045	16,181	32,361	33.33%		
513318	Technology Services	8,359	697	2,783	5,576	33.29%		
519319	Other Professional Services	14,344	327	875	13,469	6.10%	K	
	Subtotal Professional Services	335,307	29,683	129,849	205,458	38.73%		
513322	Auditing Services	9,000	4,500	4,500	4,500	50.00%		
	Subtotal Accounting Services	9,000	4,500	4,500	4,500	50.00%		
513343	Systems Management Support	203	17	34	169	16.75%		
513344	Payroll Services	162	162	162	-	100.00%	L	
	Subtotal Other Contractual Services	365	179	196	169	53.70%		
511401	Travel & Per Diem	1,300	-	-	1,300	0.00%	K	
	Subtotal Travel & Per Diem	1,300	-	-	1,300	0.00%		
513412	Postage	100	-	-	100	0.00%	K	
	Subtotal Comm & Freight Services	100	-	-	100	0.00%		
541431	Electricity	196,932	30,251	60,735	136,197	30.84%		
539434	Irrigation Water	24,500	1,675	6,837	17,663	27.91%		
	Subtotal Utilities Services	221,432	31,926	67,572	153,860	30.52%		
539442	Equipment Rental	500	-	-	500	0.00%	K	
500442	Subtotal Rentals & Leases	500	-	-	500	0.00%		
513451	Casualty & Liability Insurance	5,740	-	5,715	25	99.56%	M	
	Subtotal Insurance	5,740	-	5,715	25	99.56%		
539461	Equipment Maintenance	500	-	131	369	26.20%		
539462	Building/Structure Maintenance	249,134	1,011	86,155	162,979	34.58%		
539463	Landscape Maint- Recurring	762,710	58,565	229,716	532,994	30.12%		
539464	Landscape Maint. - Non-Recurring	36,601	-	-	36,601	0.00%	K	
539468	Irrigation Repair	25,794	2,456	4,929	20,865	19.11%		
539469	Other Maintenance	113,992	514	3,413	110,579	2.99%	K	
	Subtotal Repair & Maintenance Services	1,188,731	62,546	324,344	864,387	27.28%		
513471	Printing & Binding	500	-	29	471	5.80%	K	
	Subtotal Printing & Binding	500	-	29	471	5.80%		
513493	Permits and Licenses	250	175	175	75	70.00%	N	
541496	CR 42 Expenses	98,233	7,202	22,497	75,736	22.90%		
513497	Legal Advertising	2,000	-	776	1,224	38.80%		
	Subtotal Other Current Charges	100,483	7,377	23,448	77,035	23.34%		
539522	Operating Supplies	750	260	260	490	34.67%		
	Subtotal Operating Supplies	750	260	260	490	34.67%		
	Subtotal Operating Expenditures	\$ 1,883,633	\$ 137,576	\$ 560,678	\$ 1,322,955	29.77%		
539633	Capital Outlay Expenditures- Infrastructure	\$ 1,612,441	\$ 149,193	523,031	1,089,410	32.44%	O	
539642	Capital FF&E	45,620	-	-	45,620	0.00%		
	Subtotal Non-operating Expenditures	\$ 1,658,061	\$ 149,193	\$ 523,031	\$ 1,135,030	31.54%		
581912	Transfer to Oth Roads	275,000	22,916	91,672	183,328	33.34%		
	Subtotal Transfers	\$ 275,000	\$ 22,916	\$ 91,672	\$ 183,328	33.34%		
	Total Expenditures	\$ 3,816,694	\$ 309,685	\$ 1,175,381	\$ 2,641,313	30.80%		
369901	Change in Unreserved Net Position	\$ (1,592,315)	\$ 60,014	\$ 765,423	\$ 2,357,738			
	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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		Balance Forward 09/30/16	Current Month Actual	Year to Date Actual	Current Balance	
284000	Unassigned	\$ 947,137	\$ 56,316	\$ 742,844	\$ 1,689,981	
281003	Restricted Cap Phl	76,108	-	-	76,108	
281004	Restricted Cap Phll	123,590	-	-	123,590	
282009	Committed R&R General from PHIII	114,376	3,698	22,579	136,955	
282004	Committed R&R General	375,724	-	-	375,724	
282006	Committed R&R Villa Roads	3,016,638	22,916	91,672	3,108,310	
	Total Fund Balance	\$ 4,653,573	\$ 82,930	\$ 857,095	\$ 5,510,668	
	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:	In February District 4 will receive a refund from Village Center District General Fund for surplus funds not expended from previous years.					
E:	SECO Electric Reimbursement.					
F:	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%
G:	Quarterly Tax Collector Interest Revenue - 1st quarter's interest was received in January.					
H:	FMIVT, FLGIT and LTIP Unrealized gain/ loss has been booked through December 2016. 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	--	--	--	
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 and the excess revenue for the 2012 PHII Bond Series. These transfers will be processed later in the fiscal year.					
J:	Annual PGIT workers compensation insurance payment was made in January.					
K:	Some expenditure accounts incur charges on an irregular basis.					
L:	Annual charge for payroll services.					
M:	Annual Casualty & Liability Insurance invoice paid in October.					
N:	Annual State of Florida Special District Fee was expensed in the month of January.					
O:	The Capital Outlay expenditures are related to the Fence Replacement (\$3,200) and the Mill & Overlay (\$519,831).					