

**VILLAGE COMMUNITY DEVELOPMENT DISTRICT #4**  
**OPERATING BUDGET**  
**BUDGET TO ACTUAL STATEMENT AS OF: March 31, 2017 (Unaudited)**  
**Six (6) Months of Operations- 50.00% 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		
	<b>REVENUES:</b>				<b>Over/(Under)</b>		
325116	Debt Service Assessments, Ph III	\$ 29,583	\$ 3,313	\$ 28,450	\$ (1,133)	96.17%	A
325211	Net Maintenance Assessments	2,075,338	69,845	2,012,364	(62,974)	96.97%	B
337402	Marion County Hwy 42 Agreement	65,816	4,010	41,756	(24,060)	63.44%	C
338095	Refund - General Fund	12,000	-	12,000	-	100.00%	D
341908	Electric Reimbursement	-	-	921	921	0.00%	E
341999	Miscellaneous Revenue	-	-	772	772	0.00%	F
361100	Interest Income Cash Equiv	5,000	1,447	6,378	1,378	127.56%	G
361105	Interest Income Tax Collector	-	-	434	434	0.00%	H
	<b>Total Revenues:</b>	<b>\$ 2,187,737</b>	<b>\$ 78,615</b>	<b>\$ 2,103,075</b>	<b>\$ (84,662)</b>	<b>96.13%</b>	
361304	Unrealized Gain or Loss- FMIvT	-	1,528	(281)	(281)	0.00%	I
361306	Unrealized Gain or Loss- FLGIT	-	1,817	817	817	0.00%	I
361307	Unrealized Gain or Loss- LTP	-	7,668	13,897	13,897	0.00%	I
381002	Transfer In - Debt Service	36,642	-	-	(36,642)	0.00%	J
	<b>Total Available Resources:</b>	<b>\$ 2,224,379</b>	<b>\$ 89,628</b>	<b>\$ 2,117,508</b>	<b>\$ (106,871)</b>	<b>95.20%</b>	
	<b>EXPENDITURES:</b>				<b>Under/(Over)</b>		
511111	Executive Salaries	\$ 18,000	\$ 1,000	\$ 6,400	\$ 11,600	35.56%	
511211	Social Security Taxes	1,115	62	397	718	35.61%	
511212	Medicare Taxes	260	15	93	167	35.77%	
511241	Worker's Compensation	50	-	28	22	56.00%	K
	<b>Subtotal Personnel Services</b>	<b>19,425</b>	<b>1,077</b>	<b>6,918</b>	<b>12,507</b>	<b>35.61%</b>	
513311	VCCDD Management Fees	206,609	17,217	103,307	103,302	50.00%	
513312	Engineering Fees	3,600	-	435	3,165	12.08%	L
514313	Legal Services	10,000	1,400	4,695	5,305	46.95%	
513314	Tax Collector Fees	43,853	1,463	40,816	3,037	93.07%	B
519316	Deed Compliance Services	48,542	4,045	24,271	24,271	50.00%	
513318	Technology Services	8,359	697	4,177	4,182	49.97%	
519319	Other Professional Services	14,344	296	1,560	12,784	10.88%	L
	<b>Subtotal Professional Services</b>	<b>335,307</b>	<b>25,118</b>	<b>179,261</b>	<b>156,046</b>	<b>53.46%</b>	
513322	Auditing Services	9,000	-	6,750	2,250	75.00%	M
	<b>Subtotal Accounting Services</b>	<b>9,000</b>	<b>-</b>	<b>6,750</b>	<b>2,250</b>	<b>75.00%</b>	
513343	Systems Management Support	203	17	68	135	33.50%	
513344	Payroll Services	162	-	162	-	100.00%	N
	<b>Subtotal Other Contractual Services</b>	<b>365</b>	<b>17</b>	<b>230</b>	<b>135</b>	<b>63.01%</b>	
511401	Travel & Per Diem	1,300	-	-	1,300	0.00%	L
	<b>Subtotal Travel &amp; Per Diem</b>	<b>1,300</b>	<b>-</b>	<b>-</b>	<b>1,300</b>	<b>0.00%</b>	
513412	Postage	100	-	-	100	0.00%	L
	<b>Subtotal Comm &amp; Freight Services</b>	<b>100</b>	<b>-</b>	<b>-</b>	<b>100</b>	<b>0.00%</b>	
541431	Electricity	196,932	15,871	92,175	104,757	46.81%	
539434	Irrigation Water	24,500	7,501	14,642	9,858	59.76%	
	<b>Subtotal Utilities Services</b>	<b>221,432</b>	<b>23,372</b>	<b>106,817</b>	<b>114,615</b>	<b>48.24%</b>	
539442	Equipment Rental	500	-	-	500	0.00%	L
<b>500442</b>	<b>Subtotal Rentals &amp; Leases</b>	<b>500</b>	<b>-</b>	<b>-</b>	<b>500</b>	<b>0.00%</b>	
513451	Casualty & Liability Insurance	5,740	-	5,715	25	99.56%	O
	<b>Subtotal Insurance</b>	<b>5,740</b>	<b>-</b>	<b>5,715</b>	<b>25</b>	<b>99.56%</b>	
539461	Equipment Maintenance	500	-	131	369	26.20%	L
539462	Building/Structure Maintenance	249,134	6,661	97,454	151,680	39.12%	
539463	Landscape Maint- Recurring	762,710	63,447	353,243	409,467	46.31%	
539464	Landscape Maint. - Non-Recurring	36,601	-	1,280	35,321	3.50%	L
539468	Irrigation Repair	25,794	1,451	7,452	18,342	28.89%	L
539469	Other Maintenance	113,992	889	4,627	109,365	4.06%	L
	<b>Subtotal Repair &amp; Maintenance Services</b>	<b>1,188,731</b>	<b>72,448</b>	<b>464,187</b>	<b>724,544</b>	<b>39.05%</b>	
513471	Printing & Binding	500	-	55	445	11.00%	L
	<b>Subtotal Printing &amp; Binding</b>	<b>500</b>	<b>-</b>	<b>55</b>	<b>445</b>	<b>11.00%</b>	
513493	Permits and Licenses	250	-	175	75	70.00%	P
541496	CR 42 Expenses	98,233	2,266	30,346	67,887	30.89%	
513497	Legal Advertising	2,000	70	1,037	963	51.85%	
	<b>Subtotal Other Current Charges</b>	<b>100,483</b>	<b>2,336</b>	<b>31,558</b>	<b>68,925</b>	<b>31.41%</b>	
539522	Operating Supplies	750	-	536	214	71.47%	Q
	<b>Subtotal Operating Supplies</b>	<b>750</b>	<b>-</b>	<b>536</b>	<b>214</b>	<b>71.47%</b>	
	<b>Subtotal Operating Expenditures</b>	<b>\$ 1,883,633</b>	<b>\$ 124,368</b>	<b>\$ 802,027</b>	<b>\$ 1,081,606</b>	<b>42.58%</b>	
539633	Capital Outlay Expenditures- Infrastructure	\$ 1,612,441	\$ 8,859	550,179	1,062,262	34.12%	R
539642	Capital FF&E	45,620	2,263	2,263	43,357	4.96%	S
	<b>Subtotal Non-operating Expenditures</b>	<b>\$ 1,658,061</b>	<b>\$ 11,122</b>	<b>\$ 552,442</b>	<b>\$ 1,105,619</b>	<b>33.32%</b>	
581912	Transfer to Oth Roads	275,000	22,916	137,504	137,496	50.00%	
	<b>Subtotal Transfers</b>	<b>\$ 275,000</b>	<b>\$ 22,916</b>	<b>\$ 137,504</b>	<b>\$ 137,496</b>	<b>50.00%</b>	
	<b>Total Expenditures</b>	<b>\$ 3,816,694</b>	<b>\$ 158,406</b>	<b>\$ 1,491,973</b>	<b>\$ 2,324,721</b>	<b>39.09%</b>	
369901	<b>Change in Unreserved Net Position</b>	<b>\$ (1,592,315)</b>	<b>\$ (68,778)</b>	<b>\$ 625,535</b>	<b>\$ 2,217,850</b>		
	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).						

**VILLAGE COMMUNITY DEVELOPMENT DISTRICT #4**

**OPERATING BUDGET**

**BUDGET TO ACTUAL STATEMENT AS OF: March 31, 2017 (Unaudited)**

**Six (6) Months of Operations- 50.00% of Year**

Fund Balance Analysis:		Balance Forward 09/30/16	Current Month Actual	Year to Date Actual	Current Balance	
284000	Unassigned	\$ 947,137	\$ (70,405)	\$ 1,135,830	\$ 2,082,967	
281003	Restricted Cap Phl	*** 76,108		(39,425)	36,683	
281004	Restricted Cap Phll	*** 123,590		(12,515)	111,075	
282009	Committed R&R General from PHIII	114,376	3,247	27,882	142,258	
282004	Committed R&R General	*** 375,724		(14,570)	361,154	
282005	Committed R&R Roads	*** 3,016,638	21,296	(334,163)	2,682,475	
<b>Total Fund Balance</b>		<b>\$ 4,653,573</b>	<b>\$ (45,862)</b>	<b>\$ 763,039</b>	<b>\$ 5,416,612</b>	
***	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 \$471,667 offset with transfer in of \$137,504.					
<b>Footnotes:</b>						
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 received a refund from Village Center District General Fund for surplus funds not expended from previous years.					
E:	SECO Electric Reimbursement.					
F:	Annual Bank of America Purchase card rebate.					
G:	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%
H:	Quarterly Tax Collector Interest Revenue - 1st quarter's interest was received in January.					
I:	FMIVT, FLGIT and LTIP Unrealized gain/ loss has been booked through February 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	--	--	--	
J:	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.					
K:	Annual PGIT workers compensation insurance payment was made in January.					
L:	Some expenditure accounts incur charges on an irregular basis.					
M:	The final payment of the 2015-16 Fiscal Year Audit was made in February. The remaining budget will be used to pay for interim audit services for Fiscal Year 2016-17.					
N:	Annual charge for payroll services.					
O:	Annual Casualty & Liability Insurance invoice paid in October.					
P:	Annual State of Florida Special District Fee was expensed in the month of January.					
Q:	Operating Supplies expenditure is higher than expected budget.					
R:	The Capital Outlay expenditures are related to the Fence Replacement (\$26,572) and the Mill & Overlay (\$523,607).					
S:	The Capital FF&E expenditures are related to the Pump Control System Replacement (\$2,263).					