

VILLAGE COMMUNITY DEVELOPMENT DISTRICT #8

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	Annual Budget	Actual Information			Percent of Annual Budget	Footnotes
			Current Month Actual	Year-to-Date Actual	Year-to-Date Variance		
	REVENUES:				Over/(Under)		
325211	Net Maintenance Assessments	\$ 2,844,240	\$ 25,639	\$ 2,789,116	\$ (55,124)	98.06%	A
337401	Sumter Co Road Agreement	3,696	924	1,848	(1,848)	50.00%	B
338095	Refund - General Fund	9,700	-	9,700	-	100.00%	C
341908	Electric Reimbursement	-	-	365	365	0.00%	D
341999	Miscellaneous Revenue	-	-	249	249	0.00%	E
361100	Interest Income Cash Equiv	8,000	3,515	15,819	7,819	197.74%	F
361105	Interest Income Tax Collector	400	-	378	(22)	94.50%	G
	Total Revenues:	\$ 2,866,036	\$ 30,078	\$ 2,817,475	\$ (48,561)	98.31%	
361304	Unrealized Gain or Loss- FMIvT	-	718	(132)	(132)	0.00%	H
361306	Unrealized Gain or Loss- FLGIT	-	1,002	451	451	0.00%	H
361307	Unrealized Gain or Loss- LTP	-	9,451	17,129	17,129	0.00%	H
	Total Available Resources:	\$ 2,866,036	\$ 41,249	\$ 2,834,923	\$ (31,113)	98.91%	
	EXPENDITURES:				Under/(Over)		
511111	Executive Salaries	\$ 18,000	\$ 600	\$ 2,800	\$ 15,200	15.56%	I
511211	Social Security Taxes	1,115	37	173	942	15.52%	I
511212	Medicare Taxes	260	9	40	220	15.38%	I
511241	Worker's Compensation	50	-	23	27	46.00%	
	Subtotal Personnel Services	19,425	646	3,036	16,389	15.63%	
513311	VCCDD Management Fees	165,587	13,798	82,799	82,788	50.00%	
513312	Engineering Fees	5,200	-	753	4,447	14.48%	I
514313	Legal Services	7,500	500	2,026	5,474	27.01%	I
513314	Tax Collector Fees	59,255	513	55,782	3,473	94.14%	J
519316	Deed Compliance Services	71,661	5,972	35,831	35,830	50.00%	
513318	Technology Services	6,699	558	3,351	3,348	50.02%	
519319	Other Professional Services	3,179	295	1,425	1,754	44.83%	
	Subtotal Professional Services	319,081	21,636	181,967	137,114	57.03%	
513322	Auditing Services	9,000	-	6,750	2,250	75.00%	K
	Subtotal Accounting Services	9,000	-	6,750	2,250	75.00%	
513343	Systems Management Support	225	19	75	150	33.33%	
513344	Payroll Services	162	-	162	-	100.00%	L
	Subtotal Other Contractual Services	387	19	237	150	61.24%	
513412	Postage	100	-	-	100	0.00%	I
	Subtotal Comm & Freight Services	100	-	-	100	0.00%	
541431	Electricity	164,049	12,619	75,690	88,359	46.14%	
539434	Irrigation Water	30,000	1,808	13,100	16,900	43.67%	
	Subtotal Utilities Services	194,049	14,427	88,790	105,259	45.76%	
539442	Equipment Rental	500	-	-	500	0.00%	I
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	-	-	500	0.00%	I
539462	Building/Structure Maintenance	73,748	-	53,562	20,186	72.63%	N
539463	Landscape Maint- Recurring	232,072	13,291	94,449	137,623	40.70%	
539464	Landscape Maint. - Non-Recurring	11,503	-	-	11,503	0.00%	I
539468	Irrigation Repair	12,358	-	3,332	9,026	26.96%	I
539469	Other Maintenance	38,870	352	2,070	36,800	5.33%	I
	Subtotal Repair & Maintenance Services	369,051	13,643	153,413	215,638	41.57%	
513471	Printing & Binding	500	-	27	473	5.40%	I
	Subtotal Printing & Binding	500	-	27	473	5.40%	
513493	Permits and Licenses	250	-	175	75	70.00%	O
513497	Legal Advertising	2,000	67	411	1,589	20.55%	I
513498	Project Wide Fees	1,282,327	106,860	641,167	641,160	50.00%	
	Subtotal Other Current Charges	1,284,577	106,927	641,753	642,824	49.96%	
539522	Operating Supplies	500	-	238	262	47.60%	
	Subtotal Operating Supplies	500	-	238	262	47.60%	
	Subtotal Operating Expenditures	\$ 2,202,910	\$ 157,298	\$ 1,081,926	\$ 1,120,984	49.11%	
581912	Transfer to Oth Roads	500,000	41,666	250,004	249,996	50.00%	
	Subtotal Transfers	\$ 500,000	\$ 41,666	\$ 250,004	\$ 249,996	50.00%	
	Total Expenditures	\$ 2,702,910	\$ 198,964	\$ 1,331,930	\$ 1,370,980	49.28%	
369901	Change in Unreserved Net Position	\$ 163,126	\$ (157,715)	\$ 1,502,993	\$ 1,339,867		
	Change in Net Assets indicates a budgeted addition to Working Capital of \$163,126.						

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OPERATING BUDGET						
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Fund Balance Analysis:		Balance Forward 09/30/16	Current Month Actual	Year to Date Actual	Current Balance	
284000	Unassigned	\$ 1,855,879	\$ (157,715)	\$ 1,502,993	\$ 3,358,872	
282004	Committed R&R General	1,500,000	-	-	1,500,000	
282006	Committed R&R Villa Roads	\$1,414,398	\$ 41,666	\$ 250,004	\$ 1,664,402	
Total Fund Balance		\$ 4,770,277	\$ (116,049)	\$ 1,752,997	\$ 6,523,274	
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.					
B:	Sumter County Roadway Agreement Invoices are issued at the end of each quarter to Sumter County.					
C:	In February District 8 received a refund from Village Center District General Fund for surplus funds not expended from previous years.					
D:	SECO Electric Reimbursement.					
E:	Annual Bank of America Purchase card rebate.					
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%	0.82%	0.72%	0.86%
		Nov-16	0%	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%
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 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	--	--	-	
I:	Some expenditure accounts incur charges on an irregular basis.					
J:	Assessment Collection Services fees charged by Sumter County. These fees coincide with the receipt of our maintenance assessment revenue.					
K:	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.					
L:	Annual charge for payroll services.					
M:	Annual Casualty & Liability Insurance invoice paid in October.					
N:	Building/Structure Maintenance expenditure is running higher than expected budget.					
O:	Annual State of Florida Special District Fee was expensed in the month of January.					