

VILLAGE COMMUNITY DEVELOPMENT DISTRICT #4
OPERATING BUDGET
BUDGET TO ACTUAL STATEMENT AS OF: April 30, 2017 (Unaudited)
Seven (7) Months of Operations- 58.33% 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	\$ 191	\$ 28,640	\$ (943)	96.81%	A
325211	Net Maintenance Assessments	2,075,338	39,600	2,051,964	(23,374)	98.87%	B
337402	Marion County Hwy 42 Agreement	65,816	4,010	45,766	(20,050)	69.54%	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	1,461	7,839	2,839	156.78%	G
361105	Interest Income Tax Collector	-	145	580	580	0.00%	H
	Total Revenues:	\$ 2,187,737	\$ 45,407	\$ 2,148,482	\$ (39,255)	98.21%	
361304	Unrealized Gain or Loss- FMIvT	-	432	151	151	0.00%	I
361306	Unrealized Gain or Loss- FLGIT	-	1,189	2,007	2,007	0.00%	I
361307	Unrealized Gain or Loss- LTP	-	3,143	17,039	17,039	0.00%	I
381002	Transfer In - Debt Service	36,642	-	-	(36,642)	0.00%	J
	Total Available Resources:	\$ 2,224,379	\$ 50,171	\$ 2,167,679	\$ (56,700)	97.45%	
	EXPENDITURES:				Under/(Over)		
511111	Executive Salaries	\$ 18,000	\$ 1,000	\$ 7,400	\$ 10,600	41.11%	
511211	Social Security Taxes	1,115	62	459	656	41.17%	
511212	Medicare Taxes	260	14	107	153	41.15%	
511241	Worker's Compensation	50	-	28	22	56.00%	K
	Subtotal Personnel Services	19,425	1,076	7,994	11,431	41.15%	
513311	VCCDD Management Fees	206,609	17,217	120,524	86,085	58.33%	
513312	Engineering Fees	3,600	625	1,060	2,540	29.44%	L
514313	Legal Services	10,000	-	4,695	5,305	46.95%	
513314	Tax Collector Fees	43,853	796	41,612	2,241	94.89%	B
519316	Deed Compliance Services	48,542	4,045	28,316	20,226	58.33%	
513318	Technology Services	8,359	697	4,874	3,485	58.31%	
519319	Other Professional Services	14,344	1,084	2,644	11,700	18.43%	L
	Subtotal Professional Services	335,307	24,464	203,725	131,582	60.76%	
513322	Auditing Services	9,000	-	6,750	2,250	75.00%	M
	Subtotal Accounting Services	9,000	-	6,750	2,250	75.00%	
513343	Systems Management Support	203	34	101	102	49.75%	
513344	Payroll Services	162	-	162	-	100.00%	N
	Subtotal Other Contractual Services	365	34	263	102	72.05%	
511401	Travel & Per Diem	1,300	-	-	1,300	0.00%	L
	Subtotal Travel & Per Diem	1,300	-	-	1,300	0.00%	
513412	Postage	100	-	-	100	0.00%	L
	Subtotal Comm & Freight Services	100	-	-	100	0.00%	
541431	Electricity	196,932	15,506	107,681	89,251	54.68%	
539434	Irrigation Water	24,500	3,186	17,828	6,672	72.77%	
	Subtotal Utilities Services	221,432	18,692	125,509	95,923	56.68%	
539442	Equipment Rental	500	-	-	500	0.00%	L
500442	Subtotal Rentals & Leases	500	-	-	500	0.00%	
513451	Casualty & Liability Insurance	5,740	-	5,715	25	99.56%	O
	Subtotal Insurance	5,740	-	5,715	25	99.56%	
539461	Equipment Maintenance	500	131	262	238	52.40%	L
539462	Building/Structure Maintenance	249,134	(32,384)	65,070	184,064	26.12%	P
539463	Landscape Maint- Recurring	762,710	99,105	452,347	310,363	59.31%	
539464	Landscape Maint. - Non-Recurring	36,601	-	1,281	35,320	3.50%	L
539468	Irrigation Repair	25,794	690	8,142	17,652	31.57%	L
539469	Other Maintenance	113,992	1,077	5,704	108,288	5.00%	L
	Subtotal Repair & Maintenance Services	1,188,731	68,619	532,806	655,925	44.82%	
513471	Printing & Binding	500	-	55	445	11.00%	L
	Subtotal Printing & Binding	500	-	55	445	11.00%	
513493	Permits and Licenses	250	-	175	75	70.00%	Q
541496	CR 42 Expenses	98,233	5,787	36,134	62,099	36.78%	L
513497	Legal Advertising	2,000	69	1,106	894	55.30%	
	Subtotal Other Current Charges	100,483	5,856	37,415	63,068	37.24%	
539522	Operating Supplies	750	-	536	214	71.47%	
	Subtotal Operating Supplies	750	-	536	214	71.47%	
	Subtotal Operating Expenditures	\$ 1,883,633	\$ 118,741	\$ 920,768	\$ 962,865	48.88%	
539633	Capital Outlay Expenditures- Infrastructure	\$ 1,612,441	\$ 43,892	594,071	1,018,370	36.84%	R
539642	Capital FF&E	45,620	-	2,263	43,357	4.96%	S
	Subtotal Non-operating Expenditures	\$ 1,658,061	\$ 43,892	\$ 596,334	\$ 1,061,727	35.97%	
581912	Transfer to Oth Roads	275,000	22,916	160,420	114,580	58.33%	
	Subtotal Transfers	\$ 275,000	\$ 22,916	\$ 160,420	\$ 114,580	58.33%	
	Total Expenditures	\$ 3,816,694	\$ 185,549	\$ 1,677,522	\$ 2,139,172	43.95%	
369901	Change in Unreserved Net Position	\$ (1,592,315)	\$ (135,378)	\$ 490,157	\$ 2,082,472		
	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: April 30, 2017 (Unaudited)							
Seven (7) Months of Operations- 58.33% of Year							
			Balance Forward 09/30/16	Current Month Actual	Year to Date Actual	Current Balance	
Fund Balance Analysis:							
284000	Unassigned		\$ 947,137	\$ (92,943)	\$ 1,042,887	\$ 1,990,024	
281003	Restricted Cap PhI	***	76,108		(39,425)	36,683	
281004	Restricted Cap PhII	***	123,590		(12,515)	111,075	
282009	Committed R&R General from PHIII		114,376	187	28,069	142,445	
282004	Committed R&R General	***	375,724	(1,360)	(15,930)	359,794	
282005	Committed R&R Roads	***	3,016,638	(18,346)	(352,509)	2,664,129	
	Total Fund Balance		\$ 4,653,573	\$ (112,462)	\$ 650,577	\$ 5,304,150	
***	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 \$512,929 offset with transfer in of \$160,420.						
	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 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%
			Apr-17	0.38%	1.05%	1.01%	1.10%
H:	Quarterly Tax Collector Interest Revenue - 2nd quarter's interest was received in April.						
I:	FMIVT, FLGIT and LTIP Unrealized gain/ loss has been booked through March 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	1.20%	0.950%	6.75%	
			Apr-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:	An invoice was reclassified to the appropriate account resulting to negative current month balance.						
Q:	Annual State of Florida Special District Fee was expensed in the month of January.						
R:	The Capital Outlay expenditures are related to the Fence Replacement (\$29,202) and the Mill & Overlay (\$564,869).						
S:	The Capital FF&E expenditures are related to the Pump Control System Replacement (\$2,263).						