

VILLAGE COMMUNITY DEVELOPMENT DISTRICT #4
OPERATING BUDGET
BUDGET TO ACTUAL STATEMENT AS OF: July 31, 2017 (Unaudited)
Ten (10) Months of Operations- 83.33% 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	\$ -	\$ 29,756	\$ 173	100.58%	A
325211	Net Maintenance Assessments	2,075,338	-	2,081,465	6,127	100.30%	B
337402	Marion County Hwy 42 Agreement	65,816	4,010	57,796	(8,020)	87.81%	C
337403	Phillips Court Agreement	-	346	346	346	0.00%	D
338095	Refund - General Fund	12,000	-	12,000	-	100.00%	E
341908	Electric Reimbursement	-	-	921	921	0.00%	F
341999	Miscellaneous Revenue	-	-	772	772	0.00%	G
361100	Interest Income Cash Equiv	5,000	1,412	12,031	7,031	240.62%	H
361105	Interest Income Tax Collector	-	21	601	601	0.00%	I
	Total Revenues:	\$ 2,187,737	\$ 5,789	\$ 2,195,688	\$ 7,951	100.36%	
361304	Unrealized Gain or Loss- FMV/T	-	(555)	3,555	3,555	0.00%	J
361306	Unrealized Gain or Loss- FLGIT	-	98	7,192	7,192	0.00%	J
361307	Unrealized Gain or Loss- LTP	-	2,346	34,436	34,436	0.00%	J
381002	Transfer In - Debt Service	36,642	32,727	32,727	(3,915)	89.32%	K
	Total Available Resources:	\$ 2,224,379	\$ 40,405	\$ 2,273,598	\$ 49,219	102.21%	
	EXPENDITURES:				Under/(Over)		
511111	Executive Salaries	\$ 18,000	\$ 800	\$ 10,800	\$ 7,200	60.00%	L
511211	Social Security Taxes	1,115	50	670	445	60.09%	L
511212	Medicare Taxes	260	12	157	103	60.38%	L
511241	Worker's Compensation	50	-	28	22	56.00%	M
	Subtotal Personnel Services	19,425	862	11,655	7,770	60.00%	
513311	VCCDD Management Fees	206,609	17,217	172,175	34,434	83.33%	
513312	Engineering Fees	3,600	269	1,329	2,271	36.92%	N
514313	Legal Services	10,000	540	6,435	3,565	64.35%	
513314	Tax Collector Fees	43,853	-	42,224	1,629	96.29%	B
519316	Deed Compliance Services	48,542	4,045	40,452	8,090	83.33%	
513318	Technology Services	8,359	697	6,965	1,394	83.32%	
519319	Other Professional Services	14,344	660	6,299	8,045	43.91%	N
	Subtotal Professional Services	335,307	23,428	275,879	59,428	82.28%	
513322	Auditing Services	9,000	-	6,750	2,250	75.00%	O
	Subtotal Accounting Services	9,000	-	6,750	2,250	75.00%	
513343	Systems Management Support	203	17	152	51	74.88%	
513344	Payroll Services	162	-	162	-	100.00%	P
	Subtotal Other Contractual Services	365	17	314	51	86.03%	
511401	Travel & Per Diem	1,300	-	-	1,300	0.00%	N
	Subtotal Travel & Per Diem	1,300	-	-	1,300	0.00%	
513412	Postage	100	-	-	100	0.00%	N
	Subtotal Comm & Freight Services	100	-	-	100	0.00%	
541431	Electricity	196,932	15,651	154,852	42,080	78.63%	
539434	Irrigation Water	24,500	2,550	27,608	(3,108)	112.69%	Q
	Subtotal Utilities Services	221,432	18,201	182,460	38,972	82.40%	
539442	Equipment Rental	500	-	-	500	0.00%	N
500442	Subtotal Rentals & Leases	500	-	-	500	0.00%	
513451	Casualty & Liability Insurance	5,740	-	5,715	25	99.56%	R
	Subtotal Insurance	5,740	-	5,715	25	99.56%	
539461	Equipment Maintenance	500	-	262	238	52.40%	N
539462	Building/Structure Maintenance	249,134	11,225	98,565	150,569	39.56%	N
539463	Landscape Maint- Recurring	762,710	60,080	632,587	130,123	82.94%	
539464	Landscape Maint. - Non-Recurring	36,601	-	1,970	34,631	5.38%	N
539468	Irrigation Repair	25,794	635	10,480	15,314	40.63%	N
539469	Other Maintenance	113,992	9,980	33,945	80,047	29.78%	N
	Subtotal Repair & Maintenance Services	1,188,731	81,920	777,809	410,922	65.43%	
513471	Printing & Binding	500	-	55	445	11.00%	N
	Subtotal Printing & Binding	500	-	55	445	11.00%	
513493	Permits and Licenses	250	-	175	75	70.00%	S
541496	CR 42 Expenses	98,233	10,592	57,894	40,339	58.94%	N
513497	Legal Advertising	2,000	69	1,293	707	64.65%	
	Subtotal Other Current Charges	100,483	10,661	59,362	41,121	59.08%	
539522	Operating Supplies	750	-	536	214	71.47%	
	Subtotal Operating Supplies	750	-	536	214	71.47%	
	Subtotal Operating Expenditures	\$ 1,883,633	\$ 135,089	\$ 1,320,535	\$ 563,098	70.11%	
539633	Capital Outlay Expenditures- Infrastructure	\$ 1,612,441	\$ 11,687	605,758	1,006,683	37.57%	T
539642	Capital FF&E	45,620	-	2,263	43,357	4.96%	U
	Subtotal Non-operating Expenditures	\$ 1,658,061	\$ 11,687	\$ 608,021	\$ 1,050,040	36.67%	
581912	Transfer to Oth Roads	275,000	22,916	229,168	45,832	83.33%	
	Subtotal Transfers	\$ 275,000	\$ 22,916	\$ 229,168	\$ 45,832	83.33%	
	Total Expenditures	\$ 3,816,694	\$ 169,692	\$ 2,157,724	\$ 1,658,970	56.53%	
369901	Change in Unreserved Net Position	(1,592,315)	(129,287)	115,874	1,708,189		
	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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OPERATING BUDGET							
BUDGET TO ACTUAL STATEMENT AS OF: July 31, 2017 (Unaudited)							
Ten (10) Months of Operations- 83.33% of Year							
			Balance Forward 09/30/16	Current Month Actual	Year to Date Actual	Current Balance	
Fund Balance Analysis:							
284000	Unassigned		\$ 947,137	\$ (150,326)	\$ 646,470	\$ 1,593,607	
281003	Restricted Cap PhI	***	76,108	14,554	(24,871)	51,237	
281004	Restricted Cap PhII	***	123,590	11,816	(699)	122,891	
282009	Committed R&R General from PHIII		114,376		29,163	143,539	
282004	Committed R&R General	***	375,724	(5,331)	(21,261)	354,463	
282005	Committed R&R Roads	***	3,016,638	22,916	(283,761)	2,732,877	
Total Fund Balance			\$ 4,653,573	\$ (106,371)	\$ 345,041	\$ 4,998,614	
***	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 \$229,168.						
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:	Contribution Agreement with Nexgen Property Holdings LLC for SE 91st Street Phillips Court Road Maintenance.						
E:	In February District 4 received a refund from Village Center District General Fund for surplus funds not expended from previous years.						
F:	SECO Electric Reimbursement.						
G:	Annual Bank of America Purchase card rebate.						
H:	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%	1.11%
			May-17	0.38%	1.07%	1.03%	1.12%
			Jun-17	0.50%	1.12%	1.06%	1.19%
			Jul-17	0.63%	1.19%	1.14%	1.30%
I:	Quarterly Tax Collector Interest Revenue - 3rd quarter's interest was received in July.						
J:	FMIVT, FLGIT and LTIP Unrealized gain/ loss has been booked through June 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%	0.95%	6.75%	
			Apr-17	1.20%	2.02%	15.40%	
			May-17	1.68%	2.03%	17.03%	
			Jun-17	0.12%	0.07%	4.96%	
			Jul-17	--	--	--	
K:	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 were processed in July.						
L:	Payroll expenditures are running slightly under expected budget.						
M:	Annual PGIT workers compensation insurance payment was made in January.						
N:	Some expenditure accounts incur charges on an irregular basis.						
O:	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.						
P:	Annual charge for payroll services.						
Q:	Irrigation Water expenditure is higher than expected budget.						
R:	Annual Casualty & Liability Insurance invoice paid in October.						
S:	Annual State of Florida Special District Fee was expensed in the month of January.						
T:	The Capital Outlay expenditures are related to the Fence Replacement (\$40,889) and the Mill & Overlay (\$564,869).						
U:	The Capital FF&E expenditures are related to the Pump Control System Replacement (\$2,263).						