

VILLAGE COMMUNITY DEVELOPMENT DISTRICT #8

OPERATING BUDGET

BUDGET TO ACTUAL STATEMENT AS OF: January 31, 2018 (Unaudited)

Four (4) Months of Operations- 33.33% 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)		
325211	Net Maintenance Assessments	\$ 2,844,240	\$ 97,209	\$ 2,720,397	\$ (123,843)	95.65%	A
337401	Sumter Co Road Agreement	3,696	-	924	(2,772)	25.00%	
341908	Electricity Reimbursement	-	-	187	187	0.00%	B
361100	Interest Income Cash Equiv	16,650	6,999	19,742	3,092	118.57%	C
361105	Interest Income Tax Collector	400	1,496	1,496	1,096	374.00%	D
	Total Revenues:	\$ 2,864,986	\$ 105,704	\$ 2,742,746	\$ (122,240)	95.73%	
361304	Unrealized Gain or Loss- FMLvT	-	242	(529)	(529)	0.00%	E
361306	Unrealized Gain or Loss- FLGIT	-	370	(1,267)	(1,267)	0.00%	E
361307	Unrealized Gain or Loss- LTP	-	5,967	22,584	22,584	0.00%	E
	Total Available Resources:	\$ 2,864,986	\$ 112,283	\$ 2,763,534	\$ (101,452)	96.46%	
	EXPENDITURES:				Under/(Over)		
511111	Executive Salaries	\$ 18,000	\$ 800	\$ 2,400	\$ 15,600	13.33%	
511211	Social Security Taxes	1,115	50	149	966	13.36%	
511212	Medicare Taxes	260	11	35	225	13.46%	
511241	Worker's Compensation	50	-	16	34	32.00%	
	Subtotal Personnel Services	19,425	861	2,600	16,825	13.38%	F
513311	VCCDD Management Fees	151,390	12,615	50,470	100,920	33.34%	
513312	Engineering Fees	5,200	854	1,401	3,799	26.94%	
514313	Legal Services	7,500	-	1,488	6,012	19.84%	
513314	Tax Collector Fees	59,255	1,944	54,408	4,847	91.82%	G
519316	Deed Compliance Services	62,761	5,230	20,921	41,840	33.33%	
513318	Technology Services	5,389	449	1,797	3,592	33.35%	
519319	Other Professional Services	3,580	392	1,013	2,567	28.30%	
	Subtotal Professional Services	295,075	21,484	131,498	163,577	44.56%	
513322	Auditing Services	9,500	2,250	4,500	5,000	47.37%	
	Subtotal Accounting Services	9,500	2,250	4,500	5,000	47.37%	
513343	Systems Management Support	225	19	38	187	16.89%	
513344	Payroll Services	162	-	-	162	0.00%	
513349	Miscellaneous Contractual Services	-	270	2,156	(2,156)	0.00%	H
	Subtotal Other Contractual Services	387	289	2,194	(1,807)	566.93%	
513412	Postage	100	-	-	100	0.00%	
	Subtotal Comm & Freight Services	100	-	-	100	0.00%	
541431	Electricity	164,049	12,715	50,858	113,191	31.00%	
539434	Irrigation Water	30,000	1,899	7,228	22,772	24.09%	
	Subtotal Utilities Services	194,049	14,614	58,086	135,963	29.93%	
513451	Casualty & Liability Insurance	6,200	-	6,110	90	98.55%	I
	Subtotal Insurance	6,200	-	6,110	90	98.55%	
539462	Building/Structure Maintenance	30,587	-	2,046	28,541	6.69%	H
539463	Landscape Maint- Recurring	227,141	16,231	64,926	162,215	28.58%	
539464	Landscape Maint. - Non-Recurring	32,833	-	-	32,833	0.00%	
539468	Irrigation Repair	13,178	-	-	13,178	0.00%	
539469	Other Maintenance	41,215	3,353	4,373	36,842	10.61%	H
	Subtotal Repair & Maintenance Services	344,954	19,584	71,345	273,609	20.68%	
513471	Printing & Binding	500	-	-	500	0.00%	
	Subtotal Printing & Binding	500	-	-	500	0.00%	
513493	Permits and Licenses	250	175	175	75	70.00%	J
513497	Legal Advertising	2,000	26	161	1,839	8.05%	
513498	Project Wide Fees	1,325,482	110,456	441,834	883,648	33.33%	
	Subtotal Other Current Charges	1,327,732	110,657	442,170	885,562	33.30%	
539522	Operating Supplies	500	-	-	500	0.00%	
	Subtotal Operating Supplies	500	-	-	500	0.00%	
	Subtotal Operating Expenditures	\$ 2,198,422	\$ 169,739	\$ 718,503	\$ 1,479,919	32.68%	
581912	Transfer to Oth Roads	500,000	41,666	166,672	333,328	33.33%	
	Subtotal Transfers	\$ 500,000	\$ 41,666	\$ 166,672	\$ 333,328	33.33%	
	Total Expenditures	\$ 2,698,422	\$ 211,405	\$ 885,175	\$ 1,813,247	32.80%	
369901	Change in Unreserved Net Position	\$ 166,564	\$ (99,122)	\$ 1,878,359	\$ 1,711,795		
	Change in Net Assets indicates a budgeted addition to Working Capital of \$166,564.						

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Fund Balance Analysis:		Balance Forward **09/30/17	Current Month Actual	Year to Date Actual	Current Balance	
284000	Unassigned	\$ 2,181,815	\$ (99,122)	\$ 1,878,359	\$ 4,060,174	
282004	Committed R&R General	1,500,000	-	-	1,500,000	
282006	Committed R&R Villa Roads	\$1,914,398	\$ 41,666	\$ 166,672	\$ 2,081,070	
	Total Fund Balance	\$ 5,596,213	\$ (57,456)	\$ 2,045,031	\$ 7,641,244	
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. The majority of payments were received in December 2017 and January 2018.					
B:	SECO Reimbursement					
C:	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
		Sep-17	0.63%	1.24%	1.22%	1.37%
		Oct-17	0.63%	1.27%	1.24%	1.37%
		Nov-17	0.63%	1.28%	1.23%	1.37%
		Dec-17	0.77%	1.38%	1.30%	1.45%
		Jan-18	0.88%	1.54%	1.46%	1.60%
D:	Quarterly interest paid from the Tax Collector.					
E:	FMIVT, FLGIT and LTIP Unrealized gain/ loss has been booked through December 2017. Current month investment Rate of Return will not be available until next month.					
		Month	FMIVT 1-3 Yr	FLGIT	LTIP	
		Sep-17	-1.08%	-1.13%	15.77%	
		Oct-17	-0.24%	-0.20%	16.85%	
		Nov-17	-1.08%	-2.14%	17.19%	
		Dec-17	0.96%	0.53%	11.82%	
		Jan-18	--	--	--	
F:	Payroll and payroll taxes are running below budget, partly due to the cancellation of the December board meeting.					
G:	Assessment Collection Services fees charged by Sumter County. These fees coincide with the receipt of our maintenance assessment revenue.					
H:	YTD amounts include unbudgeted Hurricane Irma expenditures for FY 2017/18 as shown below. The amounts do not represent all Hurricane Irma expenditures as some have been booked in FY 2016/17 in the amount of \$33,731 and there are more to be processed in FY 2017/18. Account 349 - \$2,156 - Administrative services provided by Disaster Strategies to assist with FEMA requirements Account 462 - \$170 - Remove and replace destroyed street sign post in Cottonwood Villas and Fairwinds Villas.. Account 469 - \$900 - Debris clean up throughout District 4. To Date FY 2017/18 = \$3,226					
I:	Annual Casualty & Liability Insurance invoice paid in October.					
J:	Annual State of Florida Special District Fee was expensed in the month of January.					
**	Carryforward Balance:					
	Landscape Maint. - Non-Recurring	\$11,203				
	TOTAL	\$11,203				