

VILLAGE COMMUNITY DEVELOPMENT DISTRICT #4

OPERATING BUDGET

BUDGET TO ACTUAL STATEMENT AS OF: February 28, 2018 (Unaudited)

Five (5) Months of Operations- 41.67% 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	\$ 2,097	\$ 27,404	\$ (2,179)	92.63%	A
325211	Net Maintenance Assessments	2,125,795	61,516	1,993,049	(132,746)	93.76%	B
337402	Marion County Hwy 42 Agreement	62,734	3,822	35,980	(26,754)	57.35%	C
337403	Phillips Court Agreement	666	-	163	(503)	24.47%	
341908	Electric Reimbursement	-	-	454	454	0.00%	D
341999	Miscellaneous Revenue	-	3,981	3,981	3,981	0.00%	E
361100	Interest Income Cash Equiv	8,125	1,970	5,611	(2,514)	69.06%	F
361105	Interest Income Tax Collector	-	-	1,481	1,481	0.00%	
	Total Revenues:	\$ 2,226,903	\$ 73,386	\$ 2,068,123	\$ (158,780)	92.87%	
361304	Unrealized Gain or Loss- FMIvT	-	(2,341)	(3,468)	(3,468)	0.00%	G
361306	Unrealized Gain or Loss- FLGIT	-	(3,115)	(5,413)	(5,413)	0.00%	G
361307	Unrealized Gain or Loss- LTP	-	19,756	42,439	42,439	0.00%	G
381002	Transfer In - Debt Service	36,329	-	10,205	(26,124)	28.09%	
	Total Available Resources:	\$ 2,263,232	\$ 87,686	\$ 2,111,886	\$ (151,346)	93.31%	
	EXPENDITURES:				Under/(Over)		
511111	Executive Salaries	\$ 18,000	\$ 800	\$ 3,400	\$ 14,600	18.89%	
511211	Social Security Taxes	1,115	49	211	904	18.92%	
511212	Medicare Taxes	260	12	49	211	18.85%	
511241	Worker's Compensation	50	-	19	31	38.00%	
	Subtotal Personnel Services	19,425	861	3,679	15,746	18.94%	H
513311	VCCDD Management Fees	226,112	18,842	94,218	131,894	41.67%	
513312	Engineering Fees	3,600	2,856	6,235	(2,635)	173.19%	I
514313	Legal Services	10,000	562	2,266	7,734	22.66%	
513314	Tax Collector Fees	44,904	1,272	40,409	4,495	89.99%	B
519316	Deed Compliance Services	45,822	3,819	19,089	26,733	41.66%	
513318	Technology Services	7,440	620	3,100	4,340	41.67%	
519319	Other Professional Services	18,604	753	1,754	16,850	9.43%	
	Subtotal Professional Services	356,482	28,724	167,071	189,411	46.87%	
513322	Auditing Services	14,500	2,250	6,750	7,750	46.55%	
	Subtotal Accounting Services	14,500	2,250	6,750	7,750	46.55%	
513343	Systems Management Support	203	17	51	152	25.12%	
513344	Payroll Services	162	-	-	162	0.00%	
513349	Miscellaneous Contractual Services	-	1,530	5,959	(5,959)	0.00%	I
	Subtotal Other Contractual Services	365	1,547	6,010	(5,645)	1646.58%	
511401	Travel & Per Diem	1,300	-	-	1,300	0.00%	
	Subtotal Travel & Per Diem	1,300	-	-	1,300	0.00%	
513412	Postage	100	-	-	100	0.00%	
	Subtotal Comm & Freight Services	100	-	-	100	0.00%	
541431	Electricity	204,822	15,443	77,375	127,447	37.78%	
539434	Irrigation Water	29,775	1,822	10,925	18,850	36.69%	
	Subtotal Utilities Services	234,597	17,265	88,300	146,297	37.64%	
539442	Equipment Rental	500	-	-	500	0.00%	
500442	Subtotal Rentals & Leases	500	-	-	500	0.00%	
513451	Casualty & Liability Insurance	6,200	-	6,110	90	98.55%	J
	Subtotal Insurance	6,200	-	6,110	90	98.55%	
539461	Equipment Maintenance	500	-	131	369	26.20%	
539462	Building/Structure Maintenance	263,720	7,811	21,307	242,413	8.08%	I
539463	Landscape Maint- Recurring	792,098	117,959	298,198	493,900	37.65%	
539464	Landscape Maint. - Non-Recurring	79,312	28,707	28,707	50,605	36.20%	
539468	Irrigation Repair	25,794	459	5,286	20,508	20.49%	
539469	Other Maintenance	75,397	7,430	105,997	(30,600)	140.59%	I, K
	Subtotal Repair & Maintenance Services	1,236,821	162,366	459,626	777,195	37.16%	
513471	Printing & Binding	500	-	-	500	0.00%	
	Subtotal Printing & Binding	500	-	-	500	0.00%	
513493	Permits and Licenses	250	-	175	75	70.00%	L
541496	CR 42 Expenses	93,633	10,219	29,283	64,350	31.27%	I
513497	Legal Advertising	2,000	72	240	1,760	12.00%	
	Subtotal Other Current Charges	95,883	10,291	29,698	66,185	30.97%	
539522	Operating Supplies	1,650	151	151	1,499	9.15%	
	Subtotal Operating Supplies	1,650	151	151	1,499	9.15%	
	Subtotal Operating Expenditures	\$ 1,968,323	\$ 223,455	\$ 767,395	\$ 1,200,928	38.99%	
539633	Capital Outlay Expenditures- Infrastructure	\$ 929,188	\$ -	373,209	555,979	40.17%	M
	Subtotal Non-operating Expenditures	\$ 929,188	\$ -	\$ 373,209	\$ 555,979	40.17%	
581912	Transfer to Oth Roads	284,866	23,738	118,700	166,166	41.67%	
	Subtotal Transfers	\$ 284,866	\$ 23,738	\$ 118,700	\$ 166,166	41.67%	
	Total Expenditures	\$ 3,182,377	\$ 247,193	\$ 1,259,304	\$ 1,923,073	39.57%	
369901	Change in Unreserved Net Position	\$ (919,145)	\$ (159,507)	\$ 852,582	\$ 1,771,727		
Change in Net Assets indicates a budgeted addition to General R&R of \$28,967, use of Roads R&R of (\$803,281), use of Restricted Capital Projects Ph I of (\$22,089), a budgeted use of Restricted Capital Projects Ph II of (\$67,489), and working use of Capital (\$55,253).							

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BUDGET TO ACTUAL STATEMENT AS OF: February 28, 2018 (Unaudited)

Five (5) Months of Operations- 41.67% of Year

		Balance Forward 09/30/17	Current Month Actual	Year to Date Actual	Current Balance
284000	Unassigned	\$ 835,859	\$ (161,562)	\$ 1,188,730	\$ 2,024,589
281003	Restricted Cap Phl	51,237	-	10,205	61,442
281004	Restricted Cap Phll	111,472	-	(33,632)	77,840
282009	Committed R&R General from PHIII	143,538	2,055	26,856	170,394
282004	Committed R&R General	343,916	-	-	343,916
282005	Committed R&R Villa Roads	2,451,870	23,738	(220,877)	2,230,993
	Total Fund Balance	\$ 3,937,892	\$ (135,769)	\$ 971,282	\$ 4,909,174

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 were received in December and January. The Tax Collector deducts a 2% fee for its collection services.
- C: The VLS portion of the Marion County Hwy 42 Agreement was paid in full for the year (\$16,854).
- D: Unbudgeted SECO electric reimbursement
- E: The annual BOA Purchase card rebate was received in February.
- 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-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%
Feb-18	0.88%	1.60%	1.53%	1.80%

- G: FMIvT, FLGIT and LTIP Unrealized gain/ loss has been booked through January 2018. Current month investment Rate of Return will not be available until next month.

Month	FMIvT 1-3 Yr	FLGIT	LTIP
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	-1.80%	-1.81%	39.38%
Feb-18	--	--	--

- H: Payroll and payroll taxes are running below budget, partly due to the cancellation of the December board meeting.

- I: YTD amounts include unbudgeted Hurricane Irma expenditures for FY 2017/18 as shown below.

Storm response for water resource management (\$1,568) and depression repairs Pond B-9B (aka D4-17) (\$2,732)	4,300	Account 312
Administrative services provided by Disaster Strategies to assist with FEMA requirements	5,959	Account 349
Waverly and Chatham entry repairs	987	Account 462
Debris clean up throughout District 4.	42,299	Account 469
Debris clean up along CR 42.	456	Account 496
	\$ 54,001	

The amounts do not represent all Hurricane expenditures as some have been booked in FY 2016/17 in the amount of \$369,455 and there are more to be processed in FY 2017/18.

- J: Annual Casualty & Liability Insurance invoice paid in October.

- K: Unbudgeted YTD expenditure of \$48,049 to repair a surface collapse within Bromley Villas as well as subsequent remediation activities.

- L: Annual State of Florida Special District Fee was expensed in the month of January.

- M: Mill & Overlay work at various locations.

**District #4 Capital Expenditures
2017/18**

February 2018

Project	Funding Source	Original Budget	Carryforward/ und Transfer	Current Budget	Current Month	YTD Actuals	(Over)/ Under
04001.00.00.000.539633							
Sunnyside Villas - Mill & Overlay	Road R&R	20,455.00		20,455.00			20,455.00
Sunnyside Villas - Mill & Overlay	Restricted Phase I	34,700.00		34,700.00			34,700.00
Ashleigh Villa - Mill & Overlay	Road R&R	23,040.00		23,040.00			23,040.00
Ashleigh Villa - Mill & Overlay	Restricted Phase II	36,029.00		36,029.00			36,029.00
Forsyth Villa - Mill & Overlay	Road R&R	50,061.00		50,061.00			50,061.00
Legacy West 1	Road R&R	93,499.00		93,499.00			93,499.00
Legacy West 2	Road R&R	114,088.00		114,088.00			114,088.00
Unit 55	Road R&R	85,836.00		85,836.00		80,417.00	5,419.00
Morningview Villa	Road R&R	89,452.00		89,452.00			89,452.00
Mobilization	Road R&R	7,500.00		7,500.00			7,500.00
Collector Legacy - Mill & Overlay	Road R&R		126,560.00	126,560.00		139,025.40	(12,465.40)
Unit 44 Residential Road - Mill & Overlay	Road R&R			-		3,400.00	(3,400.00)
Chadwick Villa Road - Mill & Overlay	Road R&R			-		600.00	(600.00)
Bromley Villa Road - Mill & Overlay	Restricted Phase II		55,178.00	55,178.00		33,632.50	21,545.50
Merry Oak Villa Road - Mill & Overlay	Road R&R	}	192,790.00	192,790.00	}	116,134.50	76,655.50
Greenwood Villa Road - Mill & Overlay	Road R&R						
TOTAL CAPITAL		554,660.00	374,528.00	929,188.00	-	373,209.40	555,978.60

YTD Reserve Usage				
	Roads R&R		-	339,576.90
	General R&R			04001.282004
	Restricted Phase 1		-	04001.281003
	Restricted Phase II		-	33,632.50
	FB - Unassigned		-	(373,209.40)
				04001.284000