

VILLAGE COMMUNITY DEVELOPMENT DISTRICT #8

OPERATING BUDGET

BUDGET TO ACTUAL STATEMENT AS OF: March 31, 2018 (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	\$ 20,500	\$ 2,796,795	\$ (47,445)	98.33%	A
337401	Sumter Co Road Agreement	3,696	924	1,848	(1,848)	50.00%	
341908	Electric Reimbursement	-	-	187	187	0.00%	B
341999	Miscellaneous Revenue	-	-	373	373	0.00%	C
361100	Interest Income Cash Equiv	16,650	7,519	33,743	17,093	202.66%	D
361105	Interest Income Tax Collector	400	-	1,496	1,096	374.00%	E
	Total Revenues:	\$ 2,864,986	\$ 28,943	\$ 2,834,442	\$ (30,544)	98.93%	
361304	Unrealized Gain or Loss- FMI/T	-	(605)	(2,235)	(2,235)	0.00%	F
361306	Unrealized Gain or Loss- FLGIT	-	(338)	(3,323)	(3,323)	0.00%	F
361307	Unrealized Gain or Loss- LTP	-	(18,312)	23,936	23,936	0.00%	F
	Total Available Resources:	\$ 2,864,986	\$ 9,688	\$ 2,852,820	\$ (12,166)	99.58%	
	EXPENDITURES:				Under/(Over)		
511111	Executive Salaries	\$ 18,000	\$ 800	\$ 4,000	\$ 14,000	22.22%	
511211	Social Security Taxes	1,115	50	248	867	22.24%	
511212	Medicare Taxes	260	12	58	202	22.31%	
511241	Worker's Compensation	50	-	16	34	32.00%	
	Subtotal Personnel Services	19,425	862	4,322	15,103	22.25%	G
513311	VCCDD Management Fees	151,390	12,615	75,700	75,690	50.00%	
513312	Engineering Fees	5,200	35	2,118	3,082	40.73%	
514313	Legal Services	7,500	450	2,553	4,947	34.04%	
513314	Tax Collector Fees	59,255	410	55,936	3,319	94.40%	H
519316	Deed Compliance Services	62,761	5,230	31,381	31,380	50.00%	
513318	Technology Services	5,389	449	2,695	2,694	50.01%	
519319	Other Professional Services	3,580	555	1,636	1,944	45.70%	
	Subtotal Professional Services	295,075	19,744	172,019	123,056	58.30%	
513322	Auditing Services	9,500	-	6,750	2,750	71.05%	I
	Subtotal Accounting Services	9,500	-	6,750	2,750	71.05%	
513343	Systems Management Support	225	38	94	131	41.78%	
513344	Payroll Services	162	-	-	162	0.00%	
513349	Miscellaneous Contractual Services	-	765	3,596	(3,596)	0.00%	J
	Subtotal Other Contractual Services	387	803	3,690	(3,303)	953.49%	
513412	Postage	100	-	-	100	0.00%	
	Subtotal Comm & Freight Services	100	-	-	100	0.00%	
541431	Electricity	164,049	12,714	76,287	87,762	46.50%	
539434	Irrigation Water	30,000	2,860	10,894	19,106	36.31%	
	Subtotal Utilities Services	194,049	15,574	87,181	106,868	44.93%	
513451	Casualty & Liability Insurance	6,200	-	6,110	90	98.55%	K
	Subtotal Insurance	6,200	-	6,110	90	98.55%	
539462	Building/Structure Maintenance	30,587	13,717	15,763	14,824	51.53%	J
539463	Landscape Maint- Recurring	227,141	29,511	110,669	116,472	48.72%	
539464	Landscape Maint. - Non-Recurring	32,833	25,366	25,366	7,467	77.26%	L
539468	Irrigation Repair	13,178	-	-	13,178	0.00%	
539469	Other Maintenance	41,215	15,891	22,586	18,629	54.80%	J
	Subtotal Repair & Maintenance Services	344,954	84,485	174,384	170,570	50.55%	
513471	Printing & Binding	500	-	-	500	0.00%	
	Subtotal Printing & Binding	500	-	-	500	0.00%	
513493	Permits and Licenses	250	-	175	75	70.00%	M
513497	Legal Advertising	2,000	138	369	1,631	18.45%	
513498	Project Wide Fees	1,325,482	110,456	662,746	662,736	50.00%	
	Subtotal Other Current Charges	1,327,732	110,594	663,290	664,442	49.96%	
539522	Operating Supplies	500	-	-	500	0.00%	
	Subtotal Operating Supplies	500	-	-	500	0.00%	
	Subtotal Operating Expenditures	\$ 2,198,422	\$ 232,062	\$ 1,117,746	\$ 1,080,676	50.84%	
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	\$ 2,698,422	\$ 273,728	\$ 1,367,750	\$ 1,330,672	50.69%	
369901	Change in Unreserved Net Position	\$ 166,564	\$ (264,040)	\$ 1,485,070	\$ 1,318,506		
	Change in Unreserved Net Position indicates a budgeted addition to Working Capital of \$166,564.						

VILLAGE COMMUNITY DEVELOPMENT DISTRICT #8						
OPERATING BUDGET						
BUDGET TO ACTUAL STATEMENT AS OF: March 31, 2018 (Unaudited)						
Six (6) Months of Operations- 50.00% of Year						
		Balance Forward 09/30/17	Current Month Actual	Year to Date Actual	Current Balance	
Fund Balance Analysis:						
284000	Unassigned	\$ 2,181,815	\$ (264,040)	\$ 1,485,070	\$ 3,666,885	
282004	Committed R&R General	1,500,000	-	-	1,500,000	
282006	Committed R&R Villa Roads	\$1,914,398	\$ 41,666	\$ 250,004	\$ 2,164,402	
	Total Fund Balance	\$ 5,596,213	\$ (222,374)	\$ 1,735,074	\$ 7,331,287	
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:	Annual SECO Reimbursement					
C:	BOA Purchase Card Rebate.					
D:	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%
		Feb-18	0.88%	1.60%	1.53%	1.80%
		Mar-18	0.96%	1.72%	1.64%	1.80%
E:	Quarterly interest paid from the Tax Collector.					
F:	FMIVT, FLGIT and LTIP Unrealized gain/ loss has been booked through February 2018. 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	-1.80%	-1.81%	39.38%	
		Feb-18	-1.20%	-0.61%	-35.09%	
		Mar-18	--	--	--	
G:	Personnel services is running below budget, partly due to the cancellation of the December board meeting.					
H:	Assessment Collection Services fees charged by Sumter County. These fees coincide with the receipt of our maintenance assessment revenue.					
I:	The final payment of the 2016-17 fiscal year audit was made in February. The remaining budget will be used for the 2017-18 interim audit.					
J:	YTD amounts include unbudgeted Hurricane Irma expenditures for FY 2017/18 as shown below.					
	Administrative services provided by Disaster Strategies to assist with FEMA requirements					3,596 Account 349
	Remove and replace destroyed street signs post in Cottonwood Villas (\$125) and Fairwinds Villas (\$45)					170 Account 462
	Debris clean up throughout District 8					18,664 Account 469
						\$ 22,430
	The amounts do not represent all Hurricane expenditures as some have been booked in FY 2016/17 in the amount of \$36,365 and there are more to be processed in FY 2017/18.					
K:	Annual Casualty & Liability Insurance invoice paid in October.					
L:	Landscape Maintenance Non-Recurring is for plant replacements which do not occur on a monthly basis.					
M:	Annual State of Florida Special District Fee was expensed in the month of January.					