

VILLAGE COMMUNITY DEVELOPMENT DISTRICT #4							
OPERATING BUDGET							
BUDGET TO ACTUAL STATEMENT AS OF: June 30, 2018 (Unaudited)							
Nine (9) Months of Operations- 75.00% 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		
	<b>REVENUES:</b>				<b>Over/(Under)</b>		
325116	Debt Service Assessments, Ph III	\$ 29,583	\$ -	\$ 34,347	\$ 4,764	116.10%	A
325211	Net Maintenance Assessments	2,125,795	16,345	2,131,618	5,823	100.27%	B
337402	Marion County Hwy 42 Agreement	62,734	3,822	51,268	(11,466)	81.72%	C
337403	Phillips Court Agreement	666	163	488	(178)	73.27%	
341905	Property Damage Reimbursements	-	-	331	331	0.00%	D
341908	Electric Reimbursement	-	-	454	454	0.00%	E
341999	Miscellaneous Revenue	-	-	3,981	3,981	0.00%	F
361100	Interest Income Cash Equiv	8,125	1,390	12,941	4,816	159.27%	G
361105	Interest Income Tax Collector	-	-	3,180	3,180	0.00%	H
	<b>Total Revenues:</b>	<b>\$ 2,226,903</b>	<b>\$ 21,720</b>	<b>\$ 2,238,608</b>	<b>\$ 11,705</b>	<b>100.53%</b>	
361304	Unrealized Gain or Loss- FMI/VT	-	4,728	1,458	1,458	0.00%	I
361306	Unrealized Gain or Loss- FLGIT	-	4,902	102	102	0.00%	I
361307	Unrealized Gain or Loss- LTP	-	7,354	26,373	26,373	0.00%	I
381002	Transfer In - Debt Service	36,329	-	13,429	(22,900)	36.96%	
	<b>Total Available Resources:</b>	<b>\$ 2,263,232</b>	<b>\$ 38,704</b>	<b>\$ 2,279,970</b>	<b>\$ 16,738</b>	<b>100.74%</b>	
	<b>EXPENDITURES:</b>				<b>Under/(Over)</b>		
511111	Executive Salaries	\$ 18,000	\$ 1,000	\$ 7,000	\$ 11,000	38.89%	
511211	Social Security Taxes	1,115	62	434	681	38.92%	
511212	Medicare Taxes	260	15	101	159	38.85%	
511241	Worker's Compensation	50	-	20	30	40.00%	
	<b>Subtotal Personnel Services</b>	<b>19,425</b>	<b>1,077</b>	<b>7,555</b>	<b>11,870</b>	<b>38.89%</b>	J
513311	VCCDD Management Fees	226,112	18,842	169,586	56,526	75.00%	
513312	Engineering Fees	3,600	1,455	8,828	(5,228)	245.22%	K
514313	Legal Services	10,000	413	4,490	5,510	44.90%	
513314	Tax Collector Fees	44,904	327	43,225	1,679	96.26%	B
519316	Deed Compliance Services	45,822	3,819	34,365	11,457	75.00%	
513318	Technology Services	7,440	620	5,580	1,860	75.00%	
519319	Other Professional Services	18,604	497	5,102	13,502	27.42%	
	<b>Subtotal Professional Services</b>	<b>356,482</b>	<b>25,973</b>	<b>271,176</b>	<b>85,306</b>	<b>76.07%</b>	
513322	Auditing Services	14,500	-	6,750	7,750	46.55%	
	<b>Subtotal Accounting Services</b>	<b>14,500</b>	<b>-</b>	<b>6,750</b>	<b>7,750</b>	<b>46.55%</b>	
513343	Systems Management Support	203	34	135	68	66.50%	
513344	Payroll Services	162	-	162	-	100.00%	L
513349	Miscellaneous Contractual Services	-	-	8,681	(8,681)	0.00%	K
	<b>Subtotal Other Contractual Services</b>	<b>365</b>	<b>34</b>	<b>8,978</b>	<b>(8,613)</b>	<b>2459.73%</b>	
511401	Travel & Per Diem	1,300	-	-	1,300	0.00%	
	<b>Subtotal Travel &amp; Per Diem</b>	<b>1,300</b>	<b>-</b>	<b>-</b>	<b>1,300</b>	<b>0.00%</b>	
513412	Postage	100	-	-	100	0.00%	
	<b>Subtotal Comm &amp; Freight Services</b>	<b>100</b>	<b>-</b>	<b>-</b>	<b>100</b>	<b>0.00%</b>	
541431	Electricity	204,822	16,091	140,546	64,276	68.62%	
539434	Irrigation Water	29,775	1,681	24,262	5,513	81.48%	
	<b>Subtotal Utilities Services</b>	<b>234,597</b>	<b>17,772</b>	<b>164,808</b>	<b>69,789</b>	<b>70.25%</b>	
539442	Equipment Rental	500	-	13,385	(12,885)	2677.00%	M
<b>500442</b>	<b>Subtotal Rentals &amp; Leases</b>	<b>500</b>	<b>-</b>	<b>13,385</b>	<b>(12,885)</b>	<b>2677.00%</b>	
513451	Casualty & Liability Insurance	6,200	-	6,110	90	98.55%	N
	<b>Subtotal Insurance</b>	<b>6,200</b>	<b>-</b>	<b>6,110</b>	<b>90</b>	<b>98.55%</b>	
539461	Equipment Maintenance	500	-	262	238	52.40%	
539462	Building/Structure Maintenance	263,720	15,436	83,559	180,161	31.68%	K
539463	Landscape Maint- Recurring	792,098	60,479	571,351	220,747	72.13%	
539464	Landscape Maint. - Non-Recurring	79,312	3,626	88,975	(9,663)	112.18%	O
539468	Irrigation Repair	25,794	363	10,563	15,231	40.95%	
539469	Other Maintenance	75,397	56,476	283,927	(208,530)	376.58%	K,P
	<b>Subtotal Repair &amp; Maintenance Services</b>	<b>1,236,821</b>	<b>136,380</b>	<b>1,038,637</b>	<b>198,184</b>	<b>83.98%</b>	
513471	Printing & Binding	500	-	-	500	0.00%	
	<b>Subtotal Printing &amp; Binding</b>	<b>500</b>	<b>-</b>	<b>-</b>	<b>500</b>	<b>0.00%</b>	
513493	Permits and Licenses	250	-	175	75	70.00%	Q
541496	CR 42 Expenses	93,633	10,550	58,136	35,497	62.09%	K
513497	Legal Advertising	2,000	152	609	1,391	30.45%	
	<b>Subtotal Other Current Charges</b>	<b>95,883</b>	<b>10,702</b>	<b>58,920</b>	<b>36,963</b>	<b>61.45%</b>	
539522	Operating Supplies	1,650	-	237	1,413	14.36%	
	<b>Subtotal Operating Supplies</b>	<b>1,650</b>	<b>-</b>	<b>237</b>	<b>1,413</b>	<b>14.36%</b>	
	<b>Subtotal Operating Expenditures</b>	<b>\$ 1,968,323</b>	<b>\$ 191,938</b>	<b>\$ 1,576,556</b>	<b>\$ 391,767</b>	<b>80.10%</b>	
539633	Capital Outlay Expenditures- Infrastructure	\$ 929,188	\$ -	373,209	555,979	40.17%	R
	<b>Subtotal Non-operating Expenditures</b>	<b>\$ 929,188</b>	<b>\$ -</b>	<b>\$ 373,209</b>	<b>\$ 555,979</b>	<b>40.17%</b>	
581912	Transfer to Oth Roads	284,866	23,738	213,652	71,214	75.00%	
	<b>Subtotal Transfers</b>	<b>\$ 284,866</b>	<b>\$ 23,738</b>	<b>\$ 213,652</b>	<b>\$ 71,214</b>	<b>75.00%</b>	
	<b>Total Expenditures</b>	<b>\$ 3,182,377</b>	<b>\$ 215,676</b>	<b>\$ 2,163,417</b>	<b>\$ 1,018,960</b>	<b>67.98%</b>	
369901	<b>Change in Unreserved Net Position</b>	<b>\$ (919,145)</b>	<b>\$ (176,972)</b>	<b>\$ 116,553</b>	<b>\$ 1,035,698</b>		
	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: June 30, 2018 (Unaudited)							
Nine (9) Months of Operations- 75.00% of Year							
			Balance Forward 09/30/17	Current Month Actual	Year to Date Actual	Current Balance	
<b>Fund Balance Analysis:</b>							
284000	Unassigned		\$ 835,859	\$ (176,972)	\$ 442,580	\$ 1,278,439	
281003	Restricted Cap PhI		51,237	-	13,429	64,666	
281004	Restricted Cap PhII		111,472	-	(33,632)	77,840	
282009	Committed R&R General from PHIII		143,538	-	33,753	177,291	
282004	Committed R&R General		343,916	-	-	343,916	
282005	Committed R&R Villa Roads		2,451,870	23,738	(125,925)	2,325,945	
	<b>Total Fund Balance</b>		<b>\$ 3,937,892</b>	<b>\$ (153,234)</b>	<b>\$ 330,205</b>	<b>\$ 4,268,097</b>	
<b>Footnotes:</b>							
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:	Reimbursement for Property Damage. Revenue is not budgeted due to the uncertainty of the revenue stream.						
E:	Unbudgeted SECO electric reimbursement						
F:	The annual BOA Purchase card rebate was received in February.						
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-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%
			Apr-18	1.13%	1.90%	1.83%	1.99%
			May-18	1.13%	2.00%	1.96%	2.05%
			Jun-18	1.28%	2.09%	2.07%	2.13%
H:	Quarterly interest paid from the Tax Collector.						
I:	FMIVT, FLGIT and LTIP Unrealized gain/ loss has been booked through May 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	-1.20%	-0.61%	-35.09%	
			Mar-18	1.44%	1.46%	-10.00%	
			Apr-18	-0.72%	-0.49%	-0.17%	
			May-18	4.32%	3.89%	14.39%	
			Jun-18	--	--	--	
J:	Payroll and payroll taxes are running below budget, partly due to the cancellation of the December board meeting.						
K:	YTD amounts include unbudgeted Hurricane Irma expenditures for FY 2017/18 as shown below.						
						4,300	Account 312
						8,681	Account 349
						987	Account 462
						81,155	Account 469
						456	Account 496
						\$ 95,579	
	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.						
L:	Annual Payroll services fee.						
M:	YTD expenditures are for pump and plug rental for basin repair.						
N:	Annual Casualty & Liability Insurance invoice paid in October.						
O:	Budgeted expenditures are for plant replacement. Expenditures are running slightly overbudget.						
P:	Unbudgeted YTD expenditure of \$48,049 to repair a surface collapse within Bromley Villas as well as subsequent remediation activities.						
Q:	Annual State of Florida Special District Fee was expensed in the month of January.						
R:	Mill & Overlay work at various locations.						