

| VILLAGE COMMUNITY DEVELOPMENT DISTRICT #4 | | | | | | | | |
|---|--|---------------------|----------------------|---------------------|--------------------|-----------------------|--------------------------|-----------|
| OPERATING BUDGET | | | | | | | | |
| BUDGET TO ACTUAL STATEMENT AS OF: August 31, 2018 (Unaudited) | | | | | | | | |
| Eleven (11) Months of Operations- 91.67% of Year | | | | | | | | |
| Account Number | Description of Account | Actual Information | | | | Year-to-Date Variance | Percent of Annual Budget | Footnotes |
| | | Annual Budget | Current Month Actual | Year-to-Date Actual | Over/(Under) | | | |
| | REVENUES: | | | | | | | |
| 325116 | Debt Service Assessments, Ph III | \$ 29,583 | \$ - | \$ 39,146 | \$ 9,563 | 132.33% | A | |
| 325211 | Net Maintenance Assessments | 2,125,795 | - | 2,131,618 | 5,823 | 100.27% | B | |
| 337402 | Marion County Hwy 42 Agreement | 62,734 | 3,822 | 58,912 | (3,822) | 93.91% | C | |
| 337403 | Phillips Court Agreement | 666 | - | 488 | (178) | 73.27% | | |
| 341905 | Property Damage Reimbursements | - | (1) | 330 | 330 | 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 | 832 | 14,885 | 6,760 | 183.20% | G | |
| 361105 | Interest Income Tax Collector | - | - | 3,263 | 3,263 | 0.00% | H | |
| | Total Revenues: | \$ 2,226,903 | \$ 4,653 | \$ 2,253,077 | \$ 26,174 | 101.18% | | |
| 361304 | Unrealized Gain or Loss- FMlvt | - | - | - | - | 0.00% | I | |
| 361306 | Unrealized Gain or Loss- FLGIT | - | 1,226 | 1,940 | 1,940 | 0.00% | I | |
| 361307 | Unrealized Gain or Loss- LTP | - | 11,919 | 37,734 | 37,734 | 0.00% | I | |
| 361309 | Unrealized Gain or Loss-FLFIT | - | 798 | 1,025 | 1,025 | 0.00% | I | |
| 361404 | Realized Gain or Loss-FMlvt | - | - | 2,557 | 2,557 | 0.00% | I | |
| 361409 | Realized Gain or Loss-FLFIT | - | 3,184 | 5,630 | 5,630 | 0.00% | I | |
| 381002 | Transfer In - Debt Service | 36,329 | - | 37,655 | 1,326 | 103.65% | J | |
| | Total Available Resources: | \$ 2,263,232 | \$ 21,780 | \$ 2,339,618 | \$ 76,386 | 103.38% | | |
| | EXPENDITURES: | | | | | | | |
| 511111 | Executive Salaries | \$ 18,000 | \$ 1,600 | \$ 8,600 | \$ 9,400 | 47.78% | | |
| 511211 | Social Security Taxes | 1,115 | 99 | 533 | 582 | 47.80% | | |
| 511212 | Medicare Taxes | 260 | 23 | 125 | 135 | 48.08% | | |
| 511241 | Worker's Compensation | 50 | - | 20 | 30 | 40.00% | | |
| | Subtotal Personnel Services | 19,425 | 1,722 | 9,278 | 10,147 | 47.76% | K | |
| 513311 | VCCDD Management Fees | 226,112 | 18,842 | 207,270 | 18,842 | 91.67% | | |
| 513312 | Engineering Fees | 3,600 | 11,821 | 23,627 | (20,027) | 656.31% | L | |
| 514313 | Legal Services | 10,000 | 1,250 | 8,071 | 1,929 | 80.71% | | |
| 513314 | Tax Collector Fees | 44,904 | - | 43,225 | 1,679 | 96.26% | B | |
| 519316 | Deed Compliance Services | 45,822 | 3,819 | 42,003 | 3,819 | 91.67% | | |
| 513318 | Technology Services | 7,440 | 620 | 6,820 | 620 | 91.67% | | |
| 519319 | Other Professional Services | 18,604 | 907 | 6,578 | 12,026 | 35.36% | | |
| | Subtotal Professional Services | 356,482 | 37,259 | 337,594 | 18,888 | 94.70% | | |
| 513322 | Auditing Services | 14,500 | 2,375 | 9,125 | 5,375 | 62.93% | | |
| | Subtotal Accounting Services | 14,500 | 2,375 | 9,125 | 5,375 | 62.93% | | |
| 513343 | Systems Management Support | 203 | 849 | 1,001 | (798) | 493.10% | M | |
| 513344 | Payroll Services | 162 | - | 162 | - | 100.00% | N | |
| 513349 | Miscellaneous Contractual Services | - | 45 | 30,218 | (30,218) | 0.00% | L | |
| | Subtotal Other Contractual Services | 365 | 894 | 31,381 | (31,016) | 8597.53% | | |
| 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 | 15,916 | 172,104 | 32,718 | 84.03% | | |
| 539434 | Irrigation Water | 29,775 | 1,308 | 29,421 | 354 | 98.81% | | |
| | Subtotal Utilities Services | 234,597 | 17,224 | 201,525 | 33,072 | 85.90% | | |
| 539442 | Equipment Rental | 500 | 1,367 | 33,155 | (32,655) | 6631.00% | O | |
| 500442 | Subtotal Rentals & Leases | 500 | 1,367 | 33,155 | (32,655) | 6631.00% | | |
| 513451 | Casualty & Liability Insurance | 6,200 | - | 6,110 | 90 | 98.55% | P | |
| | Subtotal Insurance | 6,200 | - | 6,110 | 90 | 98.55% | | |
| 539461 | Equipment Maintenance | 500 | - | 262 | 238 | 52.40% | | |
| 539462 | Building/Structure Maintenance | 263,720 | 80,126 | 167,555 | 96,165 | 63.54% | L | |
| 539463 | Landscape Maint- Recurring | 792,098 | 57,879 | 687,109 | 104,989 | 86.75% | | |
| 539464 | Landscape Maint. - Non-Recurring | 79,312 | - | 90,238 | (10,926) | 113.78% | Q | |
| 539468 | Irrigation Repair | 25,794 | 2,413 | 14,779 | 11,015 | 57.30% | | |
| 539469 | Other Maintenance | 75,397 | 6,955 | 326,080 | (250,683) | 432.48% | L,R | |
| | Subtotal Repair & Maintenance Services | 1,236,821 | 147,373 | 1,286,023 | (49,202) | 103.98% | | |
| 513471 | Printing & Binding | 500 | 225 | 225 | 275 | 45.00% | | |
| | Subtotal Printing & Binding | 500 | 225 | 225 | 275 | 45.00% | | |
| 513493 | Permits and Licenses | 250 | - | 175 | 75 | 70.00% | S | |
| 541496 | CR 42 Expenses | 93,633 | 5,572 | 69,290 | 24,343 | 74.00% | L | |
| 513497 | Legal Advertising | 2,000 | - | 681 | 1,319 | 34.05% | | |
| | Subtotal Other Current Charges | 95,883 | 5,572 | 70,146 | 25,737 | 73.16% | | |
| 539522 | Operating Supplies | 1,650 | 52 | 289 | 1,361 | 17.52% | | |
| | Subtotal Operating Supplies | 1,650 | 52 | 289 | 1,361 | 17.52% | | |
| | Subtotal Operating Expenditures | \$ 1,968,323 | \$ 214,063 | \$ 1,984,851 | \$ (16,528) | 100.84% | | |
| 539633 | Capital Outlay Expenditures- Infrastructure | \$ 929,188 | \$ 95,468 | 689,267 | 239,921 | 74.18% | T | |
| | Subtotal Non-operating Expenditures | \$ 929,188 | \$ 95,468 | \$ 689,267 | \$ 239,921 | 74.18% | | |
| 581912 | Transfer to Oth Roads | 284,866 | 23,738 | 261,128 | 23,738 | 91.67% | | |
| | Subtotal Transfers | \$ 284,866 | \$ 23,738 | \$ 261,128 | \$ 23,738 | 91.67% | | |
| | Total Expenditures | \$ 3,182,377 | \$ 333,269 | \$ 2,935,246 | \$ 247,131 | 92.23% | | |
| 369901 | Change in Unreserved Net Position | \$ (919,145) | \$ (311,489) | \$ (595,628) | \$ 323,517 | | | |
| | 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). | | | | | | | |

| VILLAGE COMMUNITY DEVELOPMENT DISTRICT #4 | | | | | | |
|---|---|--------------------------------|-------------------------|------------------------|---------------------|--------------------|
| OPERATING BUDGET | | | | | | |
| BUDGET TO ACTUAL STATEMENT AS OF: August 31, 2018 (Unaudited) | | | | | | |
| Eleven (11) Months of Operations- 91.67% of Year | | | | | | |
| | | Balance Forward 09/30/17 | Current Month Actual | Year to Date Actual | Current Balance | |
| Fund Balance Analysis: | | | | | | |
| 284000 | Unassigned | \$ 835,859 | \$ (216,021) | \$ 17,432 | \$ 853,291 | |
| 281003 | Restricted Cap Phl | 51,237 | - | 13,429 | 64,666 | |
| 281004 | Restricted Cap Phl | 111,472 | (36,029) | (45,435) | 66,037 | |
| 282009 | Committed R&R General from PHIII | 143,538 | - | 38,552 | 182,090 | |
| 282004 | Committed R&R General | 343,916 | - | - | 343,916 | |
| 282005 | Committed R&R Villa Roads | 2,451,870 | (35,701) | (358,478) | 2,093,392 | |
| Total Fund Balance | | \$ 3,937,892 | \$ (287,751) | \$ (334,500) | \$ 3,603,392 | |
| 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: | Reimbursement for Property Damage. Revenue is not budgeted due to the uncertainty of the revenue stream. Credit Memo for small shortage collected was issued resulting in a negative current month balance. | | | | | |
| 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). SBA account was closed and the fund was transferred to the account in FEITF in June. | | | | | |
| | | 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% |
| | | Jul-18 | 1.38% | 2.18% | 2.15% | 2.24% |
| | | Aug-18 | 1.38% | 2.20% | 2.14% | N/A |
| H: | Quarterly interest paid from the Tax Collector. | | | | | |
| I: | FMIVT, FLGIT and LTIP Unrealized gain/ loss has been booked through July 2018. Current month investment Rate of Return will not be available until next month. FMIVT account was closed and the fund was transferred to the new account in FLFIT in July. | | | | | |
| | | Month | FMIVT 1-3 Yr | FLGIT | LTIP | FLFIT |
| | | 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 | 0.84% | 0.48% | -1.15% | -- |
| | | Jul-18 | 1.08% | 0.97% | 23.23% | 2.32% |
| | | Aug-18 | N/A | -- | -- | 2.48% |
| J: | Excess revenue transfer from Debt Service Account was received in the month of July. | | | | | |
| K: | Payroll and payroll taxes are running below budget, partly due to the cancellation of the December board meeting. | | | | | |
| L: | YTD amounts include unbudgeted Hurricane Irma expenditures for FY 2017/18 as shown below. | | | | | |
| | | | | | | 4,300 Account 312 |
| | | | | | | 8,726 Account 349 |
| | | | | | | 987 Account 462 |
| | | | | | | 81,155 Account 469 |
| | | | | | | 456 Account 496 |
| | | | | | | \$ 95,624 |
| | 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. | | | | | |
| M: | YTD expenditures are for monthly IT security fees and Programming for Assessment Letters. | | | | | |
| N: | Annual Payroll services fee. | | | | | |
| O: | YTD expenditures are for pump, plug and water barrier wall rental for basin repair. | | | | | |
| P: | Annual Casualty & Liability Insurance invoice paid in October. | | | | | |
| Q: | Budgeted expenditures are for plant replacement. Expenditures are running slightly overbudget. | | | | | |
| R: | Unbudgeted YTD expenditure of \$48,049 to repair a surface collapse within Bromley Villas as well as subsequent remediation activities. | | | | | |
| S: | Annual State of Florida Special District Fee was expensed in the month of January. | | | | | |
| T: | Mill & Overlay work at various locations. | | | | | |