

VILLAGE COMMUNITY DEVELOPMENT DISTRICT #4

OPERATING BUDGET

BUDGET TO ACTUAL STATEMENT AS OF: January 31, 2019 (Unaudited)

Four (4) Months of Operations- 33.33% of Year

| Account Number | Description of Account | Actual Information | | | | Percent of Annual Budget | Footnotes |
|----------------|---|---------------------|----------------------|---------------------|-----------------------|--------------------------|-----------|
| | | Annual Budget | Current Month Actual | Year-to-Date Actual | Year-to-Date Variance | | |
| | REVENUES: | | | | Over/(Under) | | |
| 325116 | Debt Service Assessments, Ph III | \$ 29,724 | \$ 3,706 | \$ 28,751 | \$ (973) | 96.73% | A |
| 325211 | Net Maintenance Assessments | 2,602,389 | 316,699 | 2,364,665 | (237,724) | 90.87% | |
| 337402 | Marion County Hwy 42 Agreement | 62,654 | 2,891 | 32,118 | (30,536) | 51.26% | B |
| 341908 | Electric Reimbursement | - | - | 554 | 554 | 0.00% | |
| 337403 | Phillips Court Agreement | 265 | 157 | 157 | (108) | 59.25% | |
| 361100 | Interest Income Cash Equiv | 12,000 | 4,976 | 10,508 | (1,492) | 87.57% | C |
| 361105 | Interest Income Tax Collector | 3,500 | 4,126 | 4,126 | 626 | 117.89% | D |
| 381002 | Transfer In - Debt Service | 36,329 | - | - | (36,329) | 0.00% | |
| | Total Revenues: | \$ 2,746,861 | \$ 332,555 | \$ 2,440,879 | \$ (305,982) | 88.86% | |
| 361306 | Unrealized Gain or Loss- FLGIT | - | 3,734 | 6,134 | 6,134 | 0.00% | E |
| 361307 | Unrealized Gain or Loss- LTP | - | (26,999) | (54,035) | (54,035) | 0.00% | E |
| 361309 | Unrealized Gain or Loss-FLFIT | - | 696 | (449) | (449) | 0.00% | C |
| 361404 | Realized Gain or Loss-FMLVT | - | 22 | 22 | 22 | 0.00% | F |
| 361409 | Realized Gain or Loss-FLFIT | - | 3,593 | 13,650 | 13,650 | 0.00% | C |
| | Total Available Resources: | \$ 2,746,861 | \$ 313,601 | \$ 2,406,201 | \$ (340,660) | 87.60% | |
| | EXPENDITURES: | | | | Under/(Over) | | |
| 511111 | Executive Salaries | \$ 18,000 | \$ 1,000 | \$ 4,000 | \$ 14,000 | 22.22% | |
| 511211 | Social Security Taxes | 1,115 | 62 | 248 | 867 | 22.24% | |
| 511212 | Medicare Taxes | 260 | 15 | 58 | 202 | 22.31% | |
| 511241 | Worker's Compensation | 50 | 18 | 36 | 14 | 72.00% | G |
| | Subtotal Personnel Services | 19,425 | 1,095 | 4,342 | 15,083 | 22.35% | |
| 513311 | VCCDD Management Fees | 236,971 | 19,747 | 78,995 | 157,976 | 33.34% | |
| 513312 | Engineering Fees | 3,600 | 6,757 | 7,359 | (3,759) | 204.42% | H |
| 514313 | Legal Services | 10,000 | 5,325 | 10,101 | (101) | 101.01% | I |
| 513314 | Tax Collector Fees | 54,824 | 6,408 | 47,783 | 7,041 | 87.16% | A |
| 519316 | Deed Compliance Services | 52,956 | 4,413 | 17,652 | 35,304 | 33.33% | |
| 513318 | Technology Services | 6,267 | 522 | 2,091 | 4,176 | 33.37% | |
| 519319 | Other Professional Services | 20,614 | 247 | 803 | 19,811 | 3.90% | |
| | Subtotal Professional Services | 385,232 | 43,419 | 164,784 | 220,448 | 42.78% | |
| 513322 | Auditing Services | 9,500 | - | 2,375 | 7,125 | 25.00% | |
| | Subtotal Accounting Services | 9,500 | - | 2,375 | 7,125 | 25.00% | |
| 513343 | Systems Management Support | 203 | 21 | 54 | 149 | 26.60% | |
| 513344 | Payroll Services | 162 | - | - | 162 | 0.00% | |
| 513349 | Miscellaneous Contractual Services | - | 1,222 | 3,019 | (3,019) | 0.00% | J |
| | Subtotal Other Contractual Services | 365 | 1,243 | 3,073 | (2,708) | 841.92% | |
| 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 | 215,108 | 17,707 | 65,616 | 149,492 | 30.50% | |
| 539434 | Irrigation Water | 40,867 | 2,994 | 12,730 | 28,137 | 31.15% | |
| | Subtotal Utilities Services | 255,975 | 20,701 | 78,346 | 177,629 | 30.61% | |
| 539442 | Equipment Rental | 500 | - | 924 | (424) | 184.80% | K |
| 500442 | Subtotal Rentals & Leases | 500 | - | 924 | (424) | 184.80% | |
| 513451 | Casualty & Liability Insurance | 6,820 | - | 5,895 | 925 | 86.44% | L |
| | Subtotal Insurance | 6,820 | - | 5,895 | 925 | 86.44% | |
| 539461 | Equipment Maintenance | 500 | - | 392 | 108 | 78.40% | M |
| 539462 | Building/Structure Maintenance | 353,146 | 132,870 | 158,036 | 195,110 | 44.75% | N |
| 539463 | Landscape Maint- Recurring | 860,690 | 129,625 | 245,383 | 615,307 | 28.51% | |
| 539464 | Landscape Maint. - Non-Recurring | 75,000 | - | - | 75,000 | 0.00% | |
| 539468 | Irrigation Repair | 20,794 | 856 | 4,328 | 16,466 | 20.81% | |
| 539469 | Other Maintenance | 115,801 | (8,875) | 6,295 | 109,506 | 5.44% | |
| | Subtotal Repair & Maintenance Services | 1,425,931 | 254,476 | 414,434 | 1,011,497 | 29.06% | |
| 513471 | Printing & Binding | 500 | 30 | 30 | 470 | 6.00% | |
| | Subtotal Printing & Binding | 500 | 30 | 30 | 470 | 6.00% | |
| 513493 | Permits and Licenses | 250 | 175 | 175 | 75 | 70.00% | |
| 541496 | CR 42 Expenses | 93,513 | 9,217 | 22,000 | 71,513 | 23.53% | |
| 513497 | Legal Advertising | 2,000 | - | 143 | 1,857 | 7.15% | |
| | Subtotal Other Current Charges | 95,763 | 9,392 | 22,318 | 73,445 | 23.31% | |
| 539522 | Operating Supplies | 2,750 | - | - | 2,750 | 0.00% | |
| | Subtotal Operating Supplies | 2,750 | - | - | 2,750 | 0.00% | |
| | Subtotal Operating Expenditures | \$ 2,204,161 | \$ 330,356 | \$ 696,521 | \$ 1,507,640 | 31.60% | |
| 539633 | Capital Outlay Expenditures- Infrastructure | \$ 730,500 | \$ 2,590 | 11,352 | 719,148 | 1.55% | O |
| | Subtotal Non-operating Expenditures | \$ 730,500 | \$ 2,590 | \$ 11,352 | \$ 719,148 | 1.55% | |
| 581911 | Transfers to General R & R | 424,696 | 35,391 | 141,568 | 283,128 | 33.33% | |
| 581912 | Transfer to Oth Roads | 52,558 | 4,379 | 17,526 | 35,032 | 33.35% | |
| | Subtotal Transfers | \$ 477,254 | \$ 39,770 | \$ 159,094 | \$ 318,160 | 33.34% | |
| | Total Expenditures | \$ 3,411,915 | \$ 372,716 | \$ 866,967 | \$ 2,544,948 | 25.41% | |
| 369901 | Change in Unreserved Net Position | \$ (665,054) | \$ (59,115) | \$ 1,539,234 | \$ 2,204,288 | | |
| | Change in Net Assets indicates a budgeted addition to General R&R of \$29,117, use of Roads R&R of (\$689,052), use of Restricted Capital Projects Ph I of (\$28,837) and a budgeted addition of Restricted Capital Projects Ph II of \$23,718. | | | | | | |

VILLAGE COMMUNITY DEVELOPMENT DISTRICT #4

OPERATING BUDGET

BUDGET TO ACTUAL STATEMENT AS OF: January 31, 2019 (Unaudited)

Four (4) Months of Operations- 33.33% of Year

| Fund Balance Analysis: | | Balance Forward 09/30/18 | Current Month Actual | Year to Date Actual | Current Balance | |
|---------------------------|--|--------------------------|----------------------|---------------------|---------------------|-------|
| 284000 | Unassigned | \$ 901,498 | \$ (62,747) | \$ 1,510,973 | \$ 2,412,471 | |
| 281003 | Restricted Cap Phl | 37,341 | - | - | 37,341 | |
| 281004 | Restricted Cap Phll | 66,036 | - | - | 66,036 | |
| 282009 | Committed R&R General from PHIII | 186,248 | 3,632 | 28,261 | 214,509 | |
| 282004 | Committed R&R General | 15,950 | 35,391 | 141,568 | 157,518 | |
| 282005 | Committed R&R Villa Roads | 2,081,221 | 4,379 | 17,526 | 2,098,747 | |
| Total Fund Balance | | \$ 3,288,294 | \$ (19,345) | \$ 1,698,328 | \$ 4,986,622 | |
| Footnotes: | | | | | | |
| A: | 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 are received in December and January. The Tax Collector deducts a 2% fee for its collection services. | | | | | |
| B: | Villages of Lake Sumter's portion of the Marion County Hwy 42 agreement was paid in full for the year, \$16,832. All other parties to the agreement are paying monthly. | | | | | |
| 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 Florida Fixed Income Trust (FLFIT). | | | | | |
| | | Month | CFB | FLCLASS | FEITF | FLFIT |
| | | Oct-18 | 1.64% | 2.29% | 2.26% | 2.58% |
| | | Nov-18 | 1.64% | 2.41% | 2.31% | 2.64% |
| | | Dec-18 | 1.73% | 2.51% | 2.46% | 2.69% |
| | | Jan-19 | 1.89% | 2.63% | 2.61% | 2.76% |
| D: | Quarterly Interest paid from the Tax Collector. | | | | | |
| E: | FLGIT and LTIP unrealized gain/ loss and rate of return will not be available until next month. | | | | | |
| | | Month | FLGIT | LTIP | | |
| | | Oct-18 | 0.96% | -63.06% | | |
| | | Nov-18 | 3.37% | 12.39% | | |
| | | Dec-18 | 6.73% | -53.31% | | |
| F: | FMIvT conducted an audit and determined the District was owed additional realized gain. | | | | | |
| G: | Annual Worker's Compensation Insurance Invoice paid in October. | | | | | |
| H: | Increased Engineering Services for Sinkhole repair at Nancy Lopez Golf Course / SE 79th McLawren Terrace. | | | | | |
| I: | Legal services are running higher than expected budget. Additional discussion of sinkhole repair has increased legal fees. | | | | | |
| J: | Expenditures are for Administrative services provided by Disaster Law and Consulting, LLC to assist with FEMA matters related to Hurricane Irma. | | | | | |
| K: | YTD expenditures for Barrier rental for depression repair. Budget adjustment will be processed later in the fiscal year. | | | | | |
| L: | Annual Casualty & Liability Insurance invoice paid in October. | | | | | |
| M: | YTD expenses for Aeration Maintenance. | | | | | |
| N: | Majority of expenses are for the budgeted road rejuveinator project. | | | | | |
| O: | Expenditures to begin removal and reinstallation of concrete at Mulberry Lane and Belle Meade area. | | | | | |

**District #4 Capital Expenditures
2018/19**

as of January 2019

| Project | Funding Source | Original Budget | Carryforward/ und Transfer | Current Budget | Current Month | YTD Actuals | (Over)/ Under |
|-------------------------------------|-------------------|-------------------|-------------------------------|-------------------|-----------------|------------------|-------------------|
| 04001.00.00.000.539633 | | | | | | | |
| Belle Meade NE - Mill & Overlay | Road R&R | 217,439.00 | | 217,439.00 | | | 378,693.00 |
| Belle Meade SE - Mill & Overlay | Road R&R | 161,254.00 | | 161,254.00 | | | |
| Belle Meade/Mulburry Crosswalk | Working Capital | | | | 2,589.74 | 11,351.74 | (11,351.74) |
| Legacy Villas - Mill & Overlay | Road R&R | 34,319.00 | | 34,319.00 | - | - | 34,319.00 |
| Quail Ridge Villas - Mill & Overlay | Road R&R | 78,812.00 | | 78,812.00 | - | - | 78,812.00 |
| Unit 53 | Road R&R | 168,764.00 | | 168,764.00 | - | - | 168,764.00 |
| Waverly Villas | Road R&R | 20,964.00 | | 20,964.00 | - | - | 20,964.00 |
| Waverly Villas | Restrict Cap Ph I | 41,448.00 | | 41,448.00 | - | - | 41,448.00 |
| Mobilization | Road R&R | 7,500.00 | | 7,500.00 | - | - | 7,500.00 |
| TOTAL CAPITAL | | 730,500.00 | - | 730,500.00 | 2,589.74 | 11,351.74 | 719,148.26 |

| YTD Reserve Usage | | | | |
|-------------------|---------------------|--|---|--------------|
| | Roads R&R | | - | 04001.282005 |
| | General R&R | | - | 04001.282004 |
| | Restricted Phase 1 | | - | 04001.281003 |
| | Restricted Phase II | | - | 04001.281004 |
| | FB - Unassigned | | - | 04001.284000 |