

VILLAGE COMMUNITY DEVELOPMENT DISTRICT #4
OPERATING BUDGET
BUDGET TO ACTUAL STATEMENT AS OF: February 28, 2019 (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	\$ 29,724	\$ 711	\$ 29,462	\$ (262)	99.12%	A
325211	Net Maintenance Assessments	2,602,389	77,595	2,442,260	(160,129)	93.85%	
337402	Marion County Hwy 42 Agreement	62,654	3,817	35,935	(26,719)	57.35%	B
337403	Phillips Court Agreement	265	-	157	(108)	59.25%	
341908	Electric Reimbursement	-	-	554	554	0.00%	
341999	Miscellaneous Revenue	-	3,938	3,938	3,938	0.00%	C
361100	Interest Income Cash Equiv	12,000	4,300	14,808	2,808	123.40%	D
361105	Interest Income Tax Collector	3,500	-	4,126	626	117.89%	E
381002	Transfer In - Debt Service	36,329	-	-	(36,329)	0.00%	
	Total Revenues:	\$ 2,746,861	\$ 90,361	\$ 2,531,240	\$ (215,621)	92.15%	
361306	Unrealized Gain or Loss- FLGIT	-	2,667	8,801	8,801	0.00%	F
361307	Unrealized Gain or Loss- LTP	-	37,046	(16,990)	(16,990)	0.00%	F
361309	Unrealized Gain or Loss-FLFIT	-	(904)	(1,353)	(1,353)	0.00%	D
361404	Realized Gain or Loss-FMVT	-	-	22	22	0.00%	G
361409	Realized Gain or Loss-FLFIT	-	3,205	16,855	16,855	0.00%	D
	Total Available Resources:	\$ 2,746,861	\$ 132,375	\$ 2,538,575	\$ (208,286)	92.42%	
	EXPENDITURES:				Under/(Over)		
511111	Executive Salaries	\$ 18,000	\$ 800	\$ 4,800	\$ 13,200	26.67%	
511211	Social Security Taxes	1,115	49	297	818	26.64%	
511212	Medicare Taxes	260	12	70	190	26.92%	
511241	Worker's Compensation	50	-	36	14	72.00%	H
	Subtotal Personnel Services	19,425	861	5,203	14,222	26.79%	
513311	VCCDD Management Fees	236,971	19,747	98,742	138,229	41.67%	
513312	Engineering Fees	3,600	583	7,942	(4,342)	220.61%	J
514313	Legal Services	10,000	1,339	11,440	(1,440)	114.40%	J
513314	Tax Collector Fees	54,824	1,566	49,349	5,475	90.01%	A
519316	Deed Compliance Services	52,956	4,413	22,065	30,891	41.67%	
513318	Technology Services	6,267	522	2,613	3,654	41.69%	
519319	Other Professional Services	20,614	817	1,620	18,994	7.86%	
	Subtotal Professional Services	385,232	28,987	193,771	191,461	50.30%	
513322	Auditing Services	9,500	4,750	7,125	2,375	75.00%	K
	Subtotal Accounting Services	9,500	4,750	7,125	2,375	75.00%	
513343	Systems Management Support	203	43	97	106	47.78%	
513344	Payroll Services	162	-	-	162	0.00%	
513349	Miscellaneous Contractual Services	-	3,803	6,822	(6,822)	0.00%	L
	Subtotal Other Contractual Services	365	3,846	6,919	(6,554)	1895.62%	
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	15,749	81,366	133,742	37.83%	
539434	Irrigation Water	40,867	3,253	15,983	24,884	39.11%	
	Subtotal Utilities Services	255,975	19,002	97,349	158,626	38.03%	
539442	Equipment Rental	500	15,978	16,902	(16,402)	3380.40%	M
	500442 Subtotal Rentals & Leases	500	15,978	16,902	(16,402)	3380.40%	
513451	Casualty & Liability Insurance	6,820	-	5,895	925	86.44%	N
	Subtotal Insurance	6,820	-	5,895	925	86.44%	
539461	Equipment Maintenance	500	-	392	108	78.40%	O
539462	Building/Structure Maintenance	** 393,253	3,128	161,163	232,090	40.98%	
539463	Landscape Maint- Recurring	860,690	-	245,383	615,307	28.51%	
539464	Landscape Maint. - Non-Recurring	75,000	27,093	27,093	47,907	36.12%	
539468	Irrigation Repair	20,794	330	4,658	16,136	22.40%	
539469	Other Maintenance	115,801	9,295	15,590	100,211	13.46%	
	Subtotal Repair & Maintenance Services	1,466,038	39,846	454,279	1,011,759	30.99%	
513471	Printing & Binding	500	167	197	303	39.40%	
	Subtotal Printing & Binding	500	167	197	303	39.40%	
513493	Permits and Licenses	250	-	175	75	70.00%	P
541496	CR 42 Expenses	93,513	3,038	25,038	68,475	26.77%	
513497	Legal Advertising	2,000	148	291	1,709	14.55%	
	Subtotal Other Current Charges	95,763	3,186	25,504	70,259	26.63%	
539522	Operating Supplies	2,750	-	-	2,750	0.00%	
	Subtotal Operating Supplies	2,750	-	-	2,750	0.00%	
	Subtotal Operating Expenditures	\$ 2,244,268	\$ 116,623	\$ 813,144	\$ 1,431,124	36.23%	
539633	Capital Outlay Expenditures- Infrastructure	\$ 730,500	\$ 1,683	13,035	717,465	1.78%	Q
	Subtotal Non-operating Expenditures	\$ 730,500	\$ 1,683	\$ 13,035	\$ 717,465	1.78%	
581911	Transfers to General R & R	424,696	35,391	176,959	247,737	41.67%	
581912	Transfer to Oth Roads	52,558	4,379	21,905	30,653	41.68%	
	Subtotal Transfers	\$ 477,254	\$ 39,770	\$ 198,864	\$ 278,390	41.67%	
	Total Expenditures	\$ 3,452,022	\$ 158,076	\$ 1,025,043	\$ 2,426,979	29.69%	
369901	Change in Unreserved Net Position	\$ (705,161)	\$ (25,701)	\$ 1,513,532	\$ 2,218,693		

Change in Net Assets indicates use of Working Capital of (\$40,107) 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: February 28, 2019 (Unaudited)						
Five (5) Months of Operations- 41.67% of Year						
		Balance Forward 09/30/18	Current Month Actual	Year to Date Actual	Current Balance	
Fund Balance Analysis:						
284000	Unassigned	\$ 901,498	\$ (26,398)	\$ 1,484,574	\$ 2,386,072	
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	697	28,958	215,206	
282004	Committed R&R General	15,950	35,391	176,959	192,909	
282005	Committed R&R Villa Roads	2,081,221	4,379	21,905	2,103,126	
	Total Fund Balance	\$ 3,288,294	\$ 14,069	\$ 1,712,396	\$ 5,000,690	
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:	Annual Bank of America Purchase card rebate and Jacobs Repair CY2017-18 True-Up Reimbursement					
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 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%
		Feb-19	1.89%	2.64%	2.61%	2.78%
E:	Quarterly Interest paid from the Tax Collector.					
F:	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%		
		Jan-19	4.60%	76.17%		
		Feb-19	--	--		
G:	FMIvT conducted an audit and determined the District was owed additional realized gain.					
H:	Annual Worker's Compensation Insurance Invoice paid in October.					
I:	Increased Engineering Services for Sinkhole repair at Nancy Lopez Golf Course / SE 79th McLawren Terrace.					
J:	Legal services are running higher than expected budget. Additional discussion of sinkhole repair has increased legal fees.					
K:	The final payment of the 2017-18 Fiscal Year Audit was made in February. The remaining budget will be used for the 2018-19 interim audit.					
L:	Expenditures are for Administrative services provided by Disaster Law and Consulting, LLC to assist with FEMA matters related to Hurricane Irma.					
M:	YTD expenditures for Barrier and Pump rentals for depression repair. Budget adjustment will be processed later in the fiscal year.					
N:	Annual Casualty & Liability Insurance invoice paid in October.					
O:	YTD expenses for Aeration Maintenance.					
P:	Annual State of Florida Special District Fee					
Q:	Expenditures to begin removal and reinstallation of concrete at Mulberry Lane and Belle Meade area.					
	Budget transfers and resolutions processed during the month are as follows:					
**	Carryforward Balance:					
	Building/Structure Maintenance	40,107				
	TOTAL	40,107				

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

as of February 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/Mulberry Crosswalk	Working Capital				1,683.00	13,034.74	(13,034.74)
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	1,683.00	13,034.74	717,465.26

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