

**VILLAGE COMMUNITY DEVELOPMENT DISTRICT #4**

**OPERATING BUDGET**

**BUDGET TO ACTUAL STATEMENT AS OF: March 31, 2019 (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		
	<b>REVENUES:</b>				<b>Over/(Under)</b>		
325116	Debt Service Assessments, Ph III	\$ 29,724	\$ 2,823	\$ 32,285	\$ 2,561	108.62%	A
325211	Net Maintenance Assessments	2,602,389	76,212	2,518,472	(83,917)	96.78%	B
337402	Marion County Hwy 42 Agreement	62,654	3,817	39,752	(22,902)	63.45%	C
337403	Phillips Court Agreement	265	163	320	55	120.75%	
341908	Electric Reimbursement	-	-	554	554	0.00%	
341999	Miscellaneous Revenue	-	-	3,938	3,938	0.00%	D
361100	Interest Income Cash Equiv	12,000	4,651	19,459	7,459	162.16%	E
361105	Interest Income Tax Collector	3,500	-	4,126	626	117.89%	F
381002	Transfer In - Debt Service	36,329	-	-	(36,329)	0.00%	
	<b>Total Revenues:</b>	<b>\$ 2,746,861</b>	<b>\$ 87,666</b>	<b>\$ 2,618,906</b>	<b>\$ (127,955)</b>	<b>95.34%</b>	
361306	Unrealized Gain or Loss- FLGIT	-	1,067	9,868	9,868	0.00%	G
361307	Unrealized Gain or Loss- LTP	-	12,434	(4,556)	(4,556)	0.00%	G
361309	Unrealized Gain or Loss-FLFIT	-	842	(510)	(510)	0.00%	E
361404	Realized Gain or Loss-FMVT	-	-	22	22	0.00%	H
361409	Realized Gain or Loss-FLFIT	-	3,659	20,513	20,513	0.00%	E
	<b>Total Available Resources:</b>	<b>\$ 2,746,861</b>	<b>\$ 105,668</b>	<b>\$ 2,644,243</b>	<b>\$ (102,618)</b>	<b>96.26%</b>	
	<b>EXPENDITURES:</b>				<b>Under/(Over)</b>		
511111	Executive Salaries	\$ 18,000	\$ 1,000	\$ 5,800	\$ 12,200	32.22%	
511211	Social Security Taxes	1,115	62	360	755	32.29%	
511212	Medicare Taxes	260	14	84	176	32.31%	
511241	Worker's Compensation	50	-	36	14	72.00%	I
	<b>Subtotal Personnel Services</b>	<b>19,425</b>	<b>1,076</b>	<b>6,280</b>	<b>13,145</b>	<b>32.33%</b>	
513311	VCCDD Management Fees	236,971	19,747	118,489	118,482	50.00%	
513312	Engineering Fees	3,600	887	8,828	(5,228)	245.22%	J
514313	Legal Services	10,000	8,365	19,805	(9,805)	198.05%	K
513314	Tax Collector Fees	54,824	1,581	50,930	3,894	92.90%	B
519316	Deed Compliance Services	52,956	4,413	26,478	26,478	50.00%	
513318	Technology Services	6,267	522	3,135	3,132	50.02%	
519319	Other Professional Services	20,614	389	2,009	18,605	9.75%	
	<b>Subtotal Professional Services</b>	<b>385,232</b>	<b>35,904</b>	<b>229,674</b>	<b>155,558</b>	<b>59.62%</b>	
513322	Auditing Services	9,500	-	7,125	2,375	75.00%	L
	<b>Subtotal Accounting Services</b>	<b>9,500</b>	<b>-</b>	<b>7,125</b>	<b>2,375</b>	<b>75.00%</b>	
513343	Systems Management Support	203	19	116	87	57.14%	
513344	Payroll Services	162	-	-	162	0.00%	
513349	Miscellaneous Contractual Services	-	206	7,028	(7,028)	0.00%	M
	<b>Subtotal Other Contractual Services</b>	<b>365</b>	<b>225</b>	<b>7,144</b>	<b>(6,779)</b>	<b>1957.26%</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	215,108	15,423	96,789	118,319	45.00%	
539434	Irrigation Water	40,867	3,347	19,330	21,537	47.30%	
	<b>Subtotal Utilities Services</b>	<b>255,975</b>	<b>18,770</b>	<b>116,119</b>	<b>139,856</b>	<b>45.36%</b>	
539442	Equipment Rental	500	-	16,902	(16,402)	3380.40%	N
	<b>500442 Subtotal Rentals &amp; Leases</b>	<b>500</b>	<b>-</b>	<b>16,902</b>	<b>(16,402)</b>	<b>3380.40%</b>	
513451	Casualty & Liability Insurance	6,820	-	5,895	925	86.44%	O
	<b>Subtotal Insurance</b>	<b>6,820</b>	<b>-</b>	<b>5,895</b>	<b>925</b>	<b>86.44%</b>	
539461	Equipment Maintenance	500	-	392	108	78.40%	P
539462	Building/Structure Maintenance	393,253	9,610	170,773	222,480	43.43%	
539463	Landscape Maint- Recurring	860,690	118,391	363,774	496,916	42.27%	
539464	Landscape Maint. - Non-Recurring	75,000	12,920	40,013	34,987	53.35%	
539468	Irrigation Repair	20,794	990	5,648	15,146	27.16%	
539469	Other Maintenance	115,801	15,702	31,292	84,509	27.02%	
	<b>Subtotal Repair &amp; Maintenance Services</b>	<b>1,466,038</b>	<b>157,613</b>	<b>611,892</b>	<b>854,146</b>	<b>41.74%</b>	
513471	Printing & Binding	500	-	197	303	39.40%	
	<b>Subtotal Printing &amp; Binding</b>	<b>500</b>	<b>-</b>	<b>197</b>	<b>303</b>	<b>39.40%</b>	
513493	Permits and Licenses	250	-	175	75	70.00%	
541496	CR 42 Expenses	93,513	9,024	34,062	59,451	36.42%	
513497	Legal Advertising	2,000	73	364	1,636	18.20%	
	<b>Subtotal Other Current Charges</b>	<b>95,763</b>	<b>9,097</b>	<b>34,601</b>	<b>61,162</b>	<b>36.13%</b>	
539522	Operating Supplies	2,750	-	-	2,750	0.00%	
	<b>Subtotal Operating Supplies</b>	<b>2,750</b>	<b>-</b>	<b>-</b>	<b>2,750</b>	<b>0.00%</b>	
	<b>Subtotal Operating Expenditures</b>	<b>\$ 2,244,268</b>	<b>\$ 222,685</b>	<b>\$ 1,035,829</b>	<b>\$ 1,208,439</b>	<b>46.15%</b>	
539633	Capital Outlay Expenditures- Infrastructure	\$ 730,500	\$ -	13,035	717,465	1.78%	Q
	<b>Subtotal Non-operating Expenditures</b>	<b>\$ 730,500</b>	<b>\$ -</b>	<b>\$ 13,035</b>	<b>\$ 717,465</b>	<b>1.78%</b>	
581911	Transfers to General R & R	424,696	35,391	212,350	212,346	50.00%	
581912	Transfer to Oth Roads	52,558	4,379	26,284	26,274	50.01%	
	<b>Subtotal Transfers</b>	<b>\$ 477,254</b>	<b>\$ 39,770</b>	<b>\$ 238,634</b>	<b>\$ 238,620</b>	<b>50.00%</b>	
	<b>Total Expenditures</b>	<b>\$ 3,452,022</b>	<b>\$ 262,455</b>	<b>\$ 1,287,498</b>	<b>\$ 2,164,524</b>	<b>37.30%</b>	
369901	<b>Change in Unreserved Net Position</b>	<b>\$ (705,161)</b>	<b>\$ (156,787)</b>	<b>\$ 1,356,745</b>	<b>\$ 2,061,906</b>		

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: March 31, 2019 (Unaudited)**

**Six (6) Months of Operations- 50.00% of Year**

		<b>Balance Forward 09/30/18</b>	<b>Current Month Actual</b>	<b>Year to Date Actual</b>	<b>Current Balance</b>	
<b>Fund Balance Analysis:</b>						
284000	Unassigned	\$ 901,498	\$ (159,554)	\$ 1,325,020	\$ 2,226,518	
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	2,767	31,725	217,973	
282004	Committed R&R General	15,950	35,391	212,350	228,300	
282005	Committed R&R Villa Roads	2,081,221	4,379	26,284	2,107,505	
	<b>Total Fund Balance</b>	<b>\$ 3,288,294</b>	<b>\$ (117,017)</b>	<b>\$ 1,595,379</b>	<b>\$ 4,883,673</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 are received in December and January. The Tax Collector deducts a 2% fee for its collection services.					
C:	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.					
D:	Annual Bank of America Purchase card rebate and Jacobs Repair CY2017-18 True-Up Reimbursement					
E:	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).					
		<b>Month</b>	<b>CFB</b>	<b>FLCLASS</b>	<b>FEITF</b>	<b>FLFIT</b>
		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%
		Mar-19	1.89%	2.62%	2.58%	2.76%
F:	Quarterly Interest paid from the Tax Collector.					
G:	FLGIT and LTIP unrealized gain/ loss and rate of return will not be available until next month.					
		<b>Month</b>	<b>FLGIT</b>	<b>LTIP</b>		
		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	1.91%	24.04%		
		Mar-19	--	--		
H:	FMIVT conducted an audit and determined the District was owed additional realized gain.					
I:	Annual Worker's Compensation Insurance Invoice paid in October.					
J:	Increased Engineering Services for Sinkhole repair at Nancy Lopez Golf Course / SE 79th McLawren Terrace.					
K:	Legal services are running higher than expected budget. Additional discussion of sinkhole repair has increased legal fees.					
L:	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.					
M:	Expenditures are for Administrative services provided by Disaster Law and Consulting, LLC to assist with FEMA matters related to Hurricane Irma.					
N:	YTD expenditures for Barrier and Pump rentals for depression repair. Budget adjustment will be processed later in the fiscal year.					
O:	Annual Casualty & Liability Insurance invoice paid in October.					
P:	YTD expenses for Aeration Maintenance.					
Q:	Expenditures to begin removal and reinstallation of concrete at Mulberry Lane and Belle Meade area.					

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

as of March 2019

Project	Funding Source	Original Budget	Carryforward/ und Transfer	Current Budget	Current Month	YTD Actuals	(Over)/ Under
<b>04001.00.00.000.539633</b>							
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
<b>TOTAL CAPITAL</b>		<b>730,500.00</b>	<b>-</b>	<b>730,500.00</b>	<b>1,683.00</b>	<b>13,034.74</b>	<b>717,465.26</b>

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