

VILLAGE COMMUNITY DEVELOPMENT DISTRICT #5

OPERATING BUDGET

BUDGET TO ACTUAL STATEMENT AS OF: February 28, 2017 (Unaudited)

Five (5) Months of Operations - 41.67% 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	Year-to-Date			
	REVENUES:					Over/(Under)		
325211	Net Maintenance Assessments	\$ 2,997,542	\$ 87,927	\$ 2,860,520	\$ (137,022)	95.43%	A	
337401	Sumter County Roadway Agreement	15,629	-	3,907	(11,722)	25.00%		
338095	Refund - General Fund	10,200	10,200	10,200	-	100.00%	B	
341999	Miscellaneous Revenue	-	372	1,677	1,677	0.00%	C	
361100	Interest Income	9,000	2,438	8,899	(101)	98.88%	D	
	Total Revenues:	3,032,371	100,937	2,885,203	(147,168)	95.15%		
361304	Unrealized Gain or Loss- FMI/VT	-	3,256	(5,034)	(5,034)	0.00%	E	
361306	Unrealized Gain or Loss- FLGIT	-	7,168	(3,367)	(3,367)	0.00%	E	
361307	Unrealized Gain or Loss- LTIP	-	23,343	24,906	24,906	0.00%	E	
381002	Transfer In - Debt Service	300,822	-	-	(300,822)	0.00%	F	
	Total Available Resources:	\$ 3,333,193	\$ 134,704	\$ 2,901,708	\$ (431,485)	87.05%		
	EXPENDITURES:					Under/(Over)		
511111	Executive Salaries	\$ 16,000	\$ 1,000	\$ 2,800	\$ 13,200	17.50%	G	
511211	Social Security Taxes	992	62	174	818	17.54%	G	
511212	Medicare Taxes	232	15	41	191	17.67%	G	
511241	Workers' Compensation	45	-	28	17	62.22%	H	
500110	Subtotal Personnel Services	17,269	1,077	3,043	14,226	17.62%		
513311	VCCDD Management Fees	177,589	14,799	73,996	103,593	41.67%		
513312	Engineering Fees	5,200	-	787	4,413	15.13%	I	
514313	Legal Fees	8,000	320	953	7,047	11.91%	J	
513314	Tax Collector Fees	62,449	1,758	57,210	5,239	91.61%	A	
513316	Deed Compliance Services	56,725	4,727	23,635	33,090	41.67%		
513318	Technology Services	7,199	600	2,999	4,200	41.66%		
519319	Other Professional Services	12,778	1,031	3,517	9,261	27.52%		
500310	Subtotal Professional Services	329,940	23,235	163,097	166,843	49.43%		
513322	Auditing Services	9,000	2,250	6,750	2,250	75.00%	K	
500320	Subtotal Accounting Services	9,000	2,250	6,750	2,250	75.00%		
513343	Systems Management Support	405	26	77	328	19.01%	I	
513344	Payroll Services	162	-	162	-	100.00%	L	
500340	Subtotal Other Contractual Services	567	26	239	328	42.15%		
511401	Travel & Per Diem	5,000	-	-	5,000	0.00%	I	
500400	Subtotal Travel & Per Diem	5,000	-	-	5,000	0.00%		
513412	Postage & Freight	100	-	-	100	0.00%	I	
500410	Subtotal Communications & Freight Services	100	-	-	100	0.00%		
541431	Electricity	210,722	16,028	64,581	146,141	30.65%		
539434	Irrigation Water	34,000	2,709	11,385	22,615	33.49%		
500430	Subtotal Utility Services	244,722	18,737	75,966	168,756	31.04%		
539442	Equipment Rental	500	-	-	500	0.00%	I	
500440	Subtotal Rentals & Leases	500	-	-	500	0.00%		
513451	Insurance - Casualty & Liability	5,740	-	5,715	25	99.56%	M	
500450	Subtotal Insurance	5,740	-	5,715	25	99.56%		
539461	Equipment Maintenance	500	-	-	500	0.00%	I	
539462	Buildings/Infrastructure Maintenance	36,979	3,173	7,468	29,511	20.20%	I	
539463	Landscape Maintenance- Recurring	277,055	20,485	102,425	174,630	36.97%		
539464	Landscape Maintenance- Non-Recurring	21,680	-	1,100	20,580	5.07%	I	
539468	Irrigation Repair	12,000	1,889	8,163	3,837	68.03%	I	
539469	Other Maintenance	47,080	1,554	2,636	44,444	5.60%	I	
500460	Subtotal Repair & Maintenance Services	395,294	27,101	121,792	273,502	30.81%		
513471	Printing & Binding	500	27	27	473	5.40%	I	
500470	Subtotal Printing & Binding	500	27	27	473	5.40%		
513493	Permits and Licenses	250	-	175	75	70.00%	N	
513497	Legal Advertising	1,500	135	293	1,207	19.53%	I	
539498	Project Wide Fees	1,615,191	134,599	672,998	942,193	41.67%		
500490	Subtotal Other Current Charges	1,616,941	134,734	673,466	943,475	41.65%		
539522	Operating Supplies	500	-	-	500	0.00%	I	
500520	Subtotal Supplies & Non-Capital Equipment	500	-	-	500	0.00%		
	Subtotal Operating Expenditures	2,626,073	207,187	1,050,095	1,575,978	39.99%		
539633	Capital Outlay Expenditures- Infrastructure	710,156	-	-	710,156	0.00%	O	
	Subtotal Non-Operating Expenditures	710,156	-	-	710,156	0.00%		
500911	Transfer to General R & R	350,000	29,166	145,838	204,162	41.67%		
581912	Transfer to Villa Roads R&R Reserve	125,000	10,416	52,088	72,912	41.67%		
	Transfer to Budgeted Reserves & Other	475,000	39,582	197,926	277,074	41.67%		
	Total Expenditures	\$ 3,811,229	\$ 246,769	\$ 1,248,021	\$ 2,563,208	32.75%		
369901	Change in Unreserved Net Position	\$ (478,036)	\$ (112,065)	\$ 1,653,687	\$ 2,131,723			
	Change in Unreserved Net Position indicates budgeted Uses of Working Capital (\$68,702), Committed R&R Villa Roads (\$161,399), Restricted Capital Phase 1 (\$2,279), and Restricted Capital Projects Ph II (\$245,656).							

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Five (5) Months of Operations - 41.67% of Year

		Balance Forward 09/30/16	Current Month Actual	Year to Date Actual	Current Balance		
	Fund Balance Analysis:						
284000	Unassigned	\$ 3,346,582	\$ (112,065)	\$ 1,653,687	\$ 5,000,269		
281003	Restricted Cap PHI	202,954	-	-	202,954		
281004	Restricted Cap PHII	478,841	-	-	478,841		
282004	Committed R&R General	5,542,200	29,166	145,838	5,688,038		
282006	Committed R&R Villa Roads	2,832,119	10,416	52,088	2,884,207		
	Total Fund Balance	\$ 12,402,696	\$ (72,483)	\$ 1,851,613	\$ 14,254,309		
Footnotes:							
A:	Maintenance Assessments are paid to the District by Sumter County from the payment of property tax bills. Bills are mailed November 1st and the majority of the payments are received November through January. The Tax Collector deducts a 2% fee for its collection services.						
B:	In February District 5 received a refund from Village Center District General Fund for surplus funds not expended from previous years.						
C:	Miscellaneous revenue consists of electric reimbursements from SECO (\$1,305) and the annual Bank of America purchase card rebate (\$372).						
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), the State Board of Administration (SBA) and quarterly interest from the Sumter County Tax Collector.						
		Month	CFB	FLCLASS	FEITF	SBA	
		Oct-16	0.00%	0.82%	0.72%	0.86%	
		Nov-16	0.00%	0.81%	0.71%	0.85%	
		Dec-16	0.06%	0.83%	0.72%	0.90%	
		Jan-17	0.15%	0.90%	0.86%	0.99%	
		Feb-17	0.13%	0.95%	0.92%	0.97%	
E:	The Unrealized gain/loss for FMIvT, FLGIT and LTIP has been booked through the end of the previous month. The current month's investment rate of return for the funds will not be available until next month.						
		Month	FMIvT 1-3 Yr	FLGIT	LTIP		
		Oct-16	-0.36%	-0.10%	-22.26%		
		Nov-16	-2.88%	-2.64%	8.32%		
		Dec-16	0.48%	0.24%	15.65%		
		Jan-17	-0.24%	1.70%	19.04%		
		Feb-17	--	--	--		
F:	Excess Reserve transfer from Debt Service Account is normally calculated toward the end of the fiscal year.						
G:	Personnel services running lower than budget due to canceled December meeting and workshops have not occurred to date.						
H:	Annual PGIT workers compensation insurance payment was made in January.						
I:	Some expenditure accounts incur charges on an irregular basis.						
J:	Legal Services are below budget due to the December Board Meeting being cancelled and normal monthly charges are received a month later.						
K:	YTD expenditures relate to the 2015/16 audit fees. The remaining budget is for interim work for the 2016/17 audit to be completed in the summer.						
L:	Annual charge for payroll services.						
M:	Liability and property insurance premiums for the fiscal year were paid in the month of October.						
N:	Annual State of Florida Special District Fee was expensed in the month of January.						
O:	Mill and overlay expenditures for several villa roads will begin in March.						