

VILLAGE COMMUNITY DEVELOPMENT DISTRICT #1							
OPERATING BUDGET							
BUDGET TO ACTUAL STATEMENT AS OF: May 31, 2017 (Unaudited)							
Eight (8) Months of Operations - 66.67% 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)		
325211	Net Maintenance Assessments	\$ 986,846	\$ 9,580	\$ 982,211	\$ (4,635)	99.53%	A
337401	Sumter County Roadway Agreement	29,410	-	14,705	(14,705)	50.00%	
338095	Refund - General Fund	9,600	-	9,600	-	100.00%	B
341999	Miscellaneous Revenue	750	-	662	(88)	88.27%	C
354001	Deed Compliance Fines	-	-	975	975	0.00%	D
361000	Interest Income	2,050	32	3,950	1,900	192.68%	E
	Total Revenues:	1,028,656	9,612	1,012,103	(16,553)	98.39%	
361304	Unrealized Gain or Loss- FMIvT	-	627	677	677	0.00%	F
361306	Unrealized Gain or Loss- FLGIT	-	849	1,521	1,521	0.00%	F
361307	Unrealized Gain or Loss- LTIP	-	2,799	12,050	12,050	0.00%	F
	Total Available Resources:	\$ 1,028,656	\$ 13,887	\$ 1,026,351	\$ (2,305)	99.78%	
	EXPENDITURES:				Under/(Over)		
511111	Executive Salaries	\$ 18,000	1,600	\$ 8,000	\$ 10,000	44.44%	G
511211	Social Security Taxes	1,115	99	496	619	44.48%	G
511212	Medicare Taxes	260	23	116	144	44.62%	G
511241	Workers Compensation	50	-	28	22	56.00%	
500110	Subtotal Personnel Services	19,425	1,722	8,640	10,785	44.48%	
513311	VCCDD Management Fees	148,405	12,367	98,937	49,468	66.67%	
513312	Engineering Fees	3,600	200	1,119	2,481	31.08%	H
514313	Legal Fees	5,000	400	1,996	3,004	39.92%	G
513314	Tax Collector Fees	20,560	191	19,644	916	95.54%	A
519316	Deed Compliance Services	43,427	3,619	28,951	14,476	66.67%	
500318	Technology Services	5,973	498	3,981	1,992	66.65%	
519319	Other Professional Services	23,994	2,446	8,753	15,241	36.48%	I
500310	Subtotal Professional Services	250,959	19,721	163,381	87,578	65.10%	
513322	Auditing Services	7,500	-	5,625	1,875	75.00%	
500320	Subtotal Accounting Services	7,500	-	5,625	1,875	75.00%	
500343	Systems Management Support	225	264	485	(260)	215.73%	J
513344	Payroll Services	162	-	162	-	100.00%	K
500340	Subtotal Other Contractual Services	387	264	647	(260)	167.29%	
511401	Travel & Per Diem	3,000	-	-	3,000	0.00%	H
500400	Subtotal Travel & Per Diem	3,000	-	-	3,000	0.00%	
513412	Postage & Freight	100	-	-	100	0.00%	H
500410	Subtotal Communications & Freight Services	100	-	-	100	0.00%	
541431	Electricity	118,822	8,781	66,349	52,473	55.84%	
539434	Irrigation Water	22,600	1,164	10,377	12,223	45.92%	L
500430	Subtotal Utility Services	141,422	9,945	76,726	64,696	54.25%	
539442	Equipment Rental	500	-	-	500	0.00%	H
500440	Subtotal Rents & 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%	H
539462	Buildings/Infrastructure Maintenance	52,572	964	5,875	46,697	11.18%	N
539463	Landscape Maintenance- Recurring	262,782	19,965	171,305	91,477	65.19%	
539464	Landscape Maintenance- Non-recurring	70,373	111	1,121	69,252	1.59%	L
539468	Irrigation Repair	16,000	-	5,713	10,287	35.71%	H
539469	Other Maintenance	239,072	1,902	35,192	203,880	14.72%	O
500460	Subtotal Repair & Maintenance Services	641,299	22,942	219,206	422,093	34.18%	
513471	Printing & Binding	500	-	28	472	5.60%	H
500470	Subtotal Printing & Binding	500	-	28	472	5.60%	
513493	Permits and Licenses	250	-	175	75	70.00%	
513497	Legal Advertising	2,000	228	1,380	620	69.00%	
500490	Subtotal Other Current Charges	2,250	228	1,555	695	69.11%	
539522	Operating Supplies	500	-	-	500	0.00%	H
539525	Non-Capital Hardware	-	-	1,382	(1,382)	0.00%	P
500520	Subtotal Operating Supplies & Non-Capital Equipment	500	-	1,382	(882)	276.40%	
	Subtotal Operating Expenditures	1,073,582	54,822	482,905	590,677	44.98%	
539642	Capital Furniture, Fixtures & Equipment	12,000	-	-	12,000	0.00%	Q
539633	Capital Outlay Expenditures- Infrastructure	76,061	5,575	5,575	70,486	7.33%	R
500600	Subtotal Non-operating Expenditures	88,061	5,575	5,575	82,486	6.33%	
500912	Transfer to Villa Rds/Other Rds	100,000	8,333	66,668	33,332	66.67%	
	Transfer to Budgeted Reserves	100,000	8,333	66,668	33,332	66.67%	
	Total Expenditures	\$ 1,261,643	\$ 68,730	\$ 555,148	\$ 706,495	44.00%	
	Change in Unreserved Net Position	\$ (232,987)	\$ (54,843)	\$ 471,203	\$ 704,190		
Change in Unreserved Net Position indicates a budgeted Use of Working Capital of (\$156,926) and a Use of Restricted Capital Projects Ph II of (\$76,061).							

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Eight (8) Months of Operations - 66.67% of Year

Fund Balance Analysis:	Balance Forward 09/30/16	Current Month Actual	Year to Date Actual	Current Balance	
Unassigned	\$ 738,261	\$ (54,843)	\$ 471,203	\$ 1,209,464	
Restricted - Capital Project, Phill	104,252	-	-	104,252	
Committed R&R General	470,070	-	-	470,070	
Committed R&R Villa Roads	254,606	8,333	66,668	321,274	
Total Fund Balance	\$ 1,567,189	\$ (46,510)	\$ 537,871	\$ 2,105,060	
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	District 1 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 (\$458) and the BOA purchasing card annual rebate (\$204).				
D	The unbudgeted revenue is related to the amount of deed compliance revenue collected over expenses.				
E	Interest Income includes monthly interest from CFB, our depository bank, and investments with Florida Cooperative Liquid Assets Security System (FLCLASS), the State Board of Administration (SBA), and quarterly interest income from the Sumter County Tax Collector.				
	Month	CFB	FLCLASS	SBA	
	Sep-16	0.00%	N/A	0.78%	
	Oct-16	0.00%	0.82%	0.86%	
	Nov-16	0.00%	0.81%	0.85%	
	Dec-16	0.06%	0.83%	0.90%	
	Jan-17	0.15%	0.90%	0.99%	
	Feb-17	0.13%	0.95%	0.97%	
	Mar-17	0.25%	0.98%	1.03%	
	Apr-17	0.38%	1.05%	1.11%	
	May-17	0.38%	1.07%	1.12%	
F	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 all three funds will not be available until next month.				
	Month	FMIVT 1-3 Yr	FLGIT	LTIP	
	Sep-16	2.40%	1.20%	2.47%	
	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	0.72%	1.45%	24.94%	
	Mar-17	1.20%	0.95%	6.75%	
	Apr-17	1.20%	2.02%	15.40%	
	May-17				
G	Personnel and legal services are under budget due to board members absences and lower than anticipated services outside of Board meetings.				
H	Some expenditure accounts incur charges on an irregular basis.				
I	Primary charges to this account are PFM and USB investment fees; Arnett Environmental for irrigation system management; and Dennis Breedlove & Associates for environmental support services.				
J	IT costs have been more than budgeted this year. \$250. was spent in May due to dropped signals on north side of Morse, Sites D and E.				
K	Annual charge for payroll services.				
L	There have been reduced irrigation watering requirements (new plantings have been placed on hold due to drought).				
M	Liability and property insurance premiums for the fiscal year were paid in the month of October.				
N	Majority of YTD expenses are for the OMI Contract and street sign replacement. Items not completed include asphalt repairs, backflow inspections, fence repairs, rejuvenator, storm drain repairs, and wall repairs				
O	Costs have been less than anticipated for pond maintenance; tree trimming; mowing buffers along preserves; aquatic services, tree removal; pressure washing; lighting checks at entry to Villages in District 1.				
P	Purchase of 1 Cambium Radio, 1 Directional Antenna and 1 CAM PMP 450i 900 Mhz Subscriber, Connection - not budgeted.				
Q	Budgeted capital FF&E expenditures are for the aerator replacement at De Luna Pond.				
R	Budgeted capital infrastructure expenditures are for double micro-Resurfacing for Tierra Grande and De La Paloma.				