

VILLAGE COMMUNITY DEVELOPMENT DISTRICT #2

OPERATING BUDGET

BUDGET TO ACTUAL STATEMENT AS OF: July 31, 2018 (Unaudited)

Ten (10) Months of Operations- 83.33% of Year

Account Number	Description of Account	Annual Budget	Actual Information			Year-to-Date Variance	Percent of Annual Budget	Footnotes
			Current Month Actual	Year-to-Date Actual				
	REVENUES:					Over/(Under)		
325211	Net Maintenance Assessments	\$ 990,700	\$ -	\$ 994,053	\$ 3,353	100.34%		A
337401	Sumter Co Road Agreement	53,206	-	39,904	(13,302)	75.00%		
341908	Electric Reimbursement	-	-	229	229	0.00%		B
341999	Miscellaneous Revenue	-	-	463	463	0.00%		C
361100	Interest Income Cash Equiv	4,075	1,177	12,302	8,227	301.89%		D
361105	Interest Income Tax Collector	50	10	247	197	494.00%		E
	Total Revenues:	\$ 1,048,031	\$ 1,187	\$ 1,047,198	\$ (833)	99.92%		
361304	Unrealized Gain or Loss- FMIvT	-	(631)	-	-	0.00%		F
361306	Unrealized Gain or Loss- FLGIT	-	296	345	345	0.00%		F
361307	Unrealized Gain or Loss- LTP	-	(277)	12,698	12,698	0.00%		F
361309	Unrealized Gain or Loss-FLFIT	-	98	98	98	0.00%		F
361404	FMIvT-Realized Gain or Loss	-	1,108	1,108	1,108	0.00%		F
361409	FLFIT-Realized Gain or Loss	-	1,059	1,059	1,059	0.00%		F
	Total Available Resources:	\$ 1,048,031	\$ 2,840	\$ 1,062,506	\$ 14,475	101.38%		
	EXPENDITURES:					Under/(Over)		
511111	Executive Salaries	\$ 18,000	\$ 800	\$ 7,800	\$ 10,200	43.33%		
511211	Social Security Taxes	1,115	49	483	632	43.32%		
511212	Medicare Taxes	260	11	113	147	43.46%		
511241	Worker's Compensation	50	-	20	30	40.00%		
	Subtotal Personnel Services	19,425	860	8,416	11,009	43.33%		G
513311	VCCDD Management Fees	156,506	13,042	130,422	26,084	83.33%		
513312	Engineering Fees	17,000	591	17,044	(44)	100.26%		
514313	Legal Services	7,500	530	3,395	4,105	45.27%		G
513314	Tax Collector Fees	20,640	-	19,881	759	96.32%		H
519316	Deed Compliance Services	39,219	3,268	32,683	6,536	83.33%		
513318	Technology Services	4,600	383	3,834	766	83.35%		
519319	Other Professional Services	30,129	458	10,457	19,672	34.71%		
	Subtotal Professional Services	275,594	18,272	217,716	57,878	79.00%		
513322	Auditing Services	7,500	-	5,625	1,875	75.00%		I
	Subtotal Accounting Services	7,500	-	5,625	1,875	75.00%		
513343	Systems Management Support	225	19	169	56	75.11%		
513344	Payroll Services	162	-	162	-	100.00%		J
539349	Misc Contractual Services	-	-	4,046	(4,046)	0.00%		K
	Subtotal Other Contractual Services	387	19	4,377	(3,990)	1131.01%		
511401	Travel & Per Diem	2,000	-	-	2,000	0.00%		
	Subtotal Travel & Per Diem	2,000	-	-	2,000	0.00%		
513412	Postage	100	-	-	100	0.00%		
	Subtotal Comm & Freight Services	100	-	-	100	0.00%		
541431	Electricity	154,098	5,469	103,588	50,510	67.22%		
539434	Irrigation Water	9,714	699	6,619	3,095	68.14%		
	Subtotal Utilities Services	163,812	6,168	110,207	53,605	67.28%		
539442	Equipment Rental	500	-	-	500	0.00%		
500442	Subtotal Rentals & Leases	500	-	-	500	0.00%		
513451	Casualty & Liability Insurance	6,200	-	6,110	90	98.55%		L
	Subtotal Insurance	6,200	-	6,110	90	98.55%		
539461	Equipment Maintenance	500	-	344	156	68.80%		
539462	Building/Structure Maintenance	106,683	1,270	60,457	46,226	56.67%		
539463	Landscape Maint- Recurring	374,369	28,446	314,525	59,844	84.01%		
539464	Landscape Maint. - Non-Recurring	43,641	275	64,743	(21,102)	148.35%		M
539468	Irrigation Repair	19,143	918	20,760	(1,617)	108.45%		N
539469	Other Maintenance	99,276	13,173	188,082	(88,806)	189.45%		K
	Subtotal Repair & Maintenance Services	643,612	44,082	648,911	(5,299)	100.82%		
513471	Printing & Binding	500	29	29	471	5.80%		
	Subtotal Printing & Binding	500	29	29	471	5.80%		
513493	Permits and Licenses	750	-	175	575	23.33%		
513497	Legal Advertising	1,300	70	781	519	60.08%		
	Subtotal Other Current Charges	2,050	70	956	1,094	46.63%		
539522	Operating Supplies	500	-	86	414	17.20%		
	Subtotal Operating Supplies	500	-	86	414	17.20%		
	Subtotal Operating Expenditures	\$ 1,122,180	\$ 69,500	\$ 1,002,433	\$ 119,747	89.33%		
539633	Capital Outlay Expenditures- Infrastructure	\$ 169,623	\$ -	\$ 603	\$ 169,020	0.36%		O
	Subtotal Non-operating Expenditures	\$ 169,623	\$ -	\$ 603	\$ 169,020	0.36%		
517730	Miscellaneous Bond Expense	\$ -	\$ -	\$ 20	\$ (20)	0.00%		P
	Subtotal Bond Expense	\$ -	\$ -	\$ 20	\$ (20)	0.00%		
581912	Transfer to Oth Roads	50,000	4,166	41,668	8,332	83.34%		
	Subtotal Transfers	\$ 50,000	\$ 4,166	\$ 41,668	\$ 8,332	83.34%		
	Total Expenditures	\$ 1,341,803	\$ 73,666	\$ 1,044,724	\$ 297,079	77.86%		
369901	Change in Unreserved Net Position	\$ (293,772)	\$ (70,826)	\$ 17,782	\$ 311,554			
	Change in Net Assets indicates a budgeted use of Working Capital of (\$124,149) and Use of General R&R of (\$169,623).							

VILLAGE COMMUNITY DEVELOPMENT DISTRICT #2

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Fund Balance Analysis:		Balance Forward 09/30/17	Current Month Actual	Year to Date Actual	Current Balance	
284000	Unassigned	\$ 600,572	\$ (70,826)	\$ 17,782	\$ 618,354	
281003	Restricted Cap Phl	432,512	-	-	432,512	
282004	Committed R&R General	1,025,742	-	-	1,025,742	
282006	Committed R&R Villa Roads	180,384	4,166	41,668	222,052	
Total Fund Balance		\$ 2,239,210	\$ (66,660)	\$ 59,450	\$ 2,298,660	
Footnotes:						
A:	Net Maintenance Assessment Revenue is paid to the District by Sumter County and is received from the payment of property tax bills. The bills are mailed on November 1. The majority of payments were received in December 2017 and January 2018.					
B:	SECO Electric Reimbursement					
C:	Annual Bank of America Purchase card rebate.					
D:	Interest Income includes monthly interest from CFB, our depository bank, and investments with Florida Cooperative Liquid Assets Security System (FLCLASS), and the State Board of Administration (SBA).					
		Month	CFB	FLCLASS	SBA	
		Oct-17	0.63%	1.27%	1.37%	
		Nov-17	0.63%	1.28%	1.37%	
		Dec-17	0.77%	1.38%	1.45%	
		Jan-18	0.88%	1.54%	1.60%	
		Feb-18	0.88%	1.60%	1.80%	
		Mar-18	0.96%	1.72%	1.80%	
		Apr-18	1.13%	1.90%	1.99%	
		May-18	1.13%	2.00%	2.05%	
		Jun-18	1.28%	2.09%	2.13%	
		Jul-18	1.38%	2.18%	2.24%	
E:	Quarterly interest paid from the Tax Collector.					
F:	The Unrealized gain/loss for FMIvT, FLGIT and LTIP has been booked through the end of June, 2018. The current month's investment rate of return will not be available until next month. This month the FMIvT account was closed and the funds were transferred to a new account opened under FL-FIT					
		Month	FMIvT 1-3 Yr	FLGIT	LTIP	FLFIT
		Oct-17	-0.24%	-0.20%	16.85%	n/a
		Nov-17	-1.08%	-2.14%	17.19%	n/a
		Dec-17	0.96%	0.53%	11.82%	n/a
		Jan-18	-1.80%	-1.81%	39.38%	n/a
		Feb-18	-1.20%	-0.61%	-35.09%	n/a
		Mar-18	1.44%	1.46%	-10.00%	n/a
		Apr-18	-0.72%	-0.49%	-0.17%	n/a
		May-18	4.32%	3.89%	14.39%	n/a
		Jun-18	0.84%	0.48%	-1.15%	n/a
		Jul-18	--	--	-	2.32%
G:	Payroll, payroll taxes and legal services are running below budget, partly due to the cancellation of the December board meeting.					
H:	Assessment collection service fees charged by Sumter County. These fees coincide with the receipt of our maintenance assessment revenue.					
I:	The final payment of the 2016-17 Fiscal Year Audit was made in February. The remaining budget will be used for the 2017-18 interim audit.					
J:	Annual Payroll services fee.					
K:	YTD amounts include unbudgeted Hurricane Irma expenditures for FY 2017/18 as shown below.					
		Administrative services provided by Disaster Strategies to assist with FEMA requirements			4,046	Account 349
		Lake DeLeon depression and soil stabilization repair (\$58,250) and Debris clean up throughout District 2 (\$20,857)			87,255	Account 469
					<u>\$ 91,301</u>	
	The amounts do not represent all Hurricane expenditures as some have been booked in FY 2016/17 in the amount of \$121,893 and there are more to be processed in FY 2017/18.					
L:	Annual Casualty & Liability Insurance invoice paid in October.					
M:	Majority of expenditures are for the sod replacement along El Camino Real and plant replacements at the cul de sacs.					
N:	Majority of expenditures were for rebuilding clocks on irrigation system.					
O:	Budgeted capital expenditures are for the Maxicom irrigation conversion.					
P:	The unbudgeted expenditures are related to county recording fees (\$10 per property) for Release of Lien on the bond for those remaining homeowners that made the final payment for the 1996 Bond Series.					