

VILLAGE COMMUNITY DEVELOPMENT DISTRICT #5

OPERATING BUDGET

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

Eleven (11) Months of Operations - 91.67% 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	\$ 2,907,616	\$ -	\$ 2,916,551	\$ 8,935	100.31%	A
337401	Sumter County Roadway Agreement	15,629	-	11,722	(3,907)	75.00%	
341999	Miscellaneous Revenue	-	-	1,575	1,575	0.00%	B
361100	Interest Income	12,135	4,753	46,204	34,069	380.75%	C
361105	Interest Income - Tax Collector	-	-	1,135	1,135	0.00%	D
	Total Revenues:	2,935,380	4,753	2,977,187	41,807	101.42%	
361306	Unrealized Gain or Loss- FLGIT	-	4,125	6,530	6,530	0.00%	E
361307	Unrealized Gain or Loss- LTIP	-	33,601	106,630	106,630	0.00%	E
361309	Unrealized Gain or Loss-FLFIT	-	2,222	2,853	2,853	0.00%	E
361404	Realized Gain or Loss- FMIvT	-	-	7,118	7,118	0.00%	E
361409	Realized Gain or Loss- FLFIT	-	8,863	15,672	15,672	0.00%	E
381002	Transfer In - Debt Service	294,007	-	248,126	(45,881)	84.39%	F
	Total Available Resources:	\$ 3,229,387	\$ 53,564	\$ 3,364,116	\$ 134,729	104.17%	
	EXPENDITURES:				Under/(Over)		
511111	Executive Salaries	\$ 16,000	\$ 2,000	\$ 9,744	\$ 6,256	60.90%	
511211	Social Security Taxes	992	125	605	387	60.99%	
511212	Medicare Taxes	232	29	141	91	60.78%	
511241	Workers' Compensation	45	-	19	26	42.22%	
500110	Subtotal Personnel Services	17,269	2,154	10,509	6,760	60.85%	G
513311	VCCDD Management Fees	152,028	12,669	139,359	12,669	91.67%	
513312	Engineering Fees	5,200	-	2,922	2,278	56.19%	
514313	Legal Fees	8,000	280	2,875	5,125	35.94%	G
513314	Tax Collector Fees	60,576	-	58,331	2,245	96.29%	A
513316	Deed Compliance Services	61,895	5,158	56,737	5,158	91.67%	
513318	Technology Services	5,684	474	5,210	474	91.66%	
519319	Other Professional Services	13,661	1,240	11,942	1,719	87.42%	
500310	Subtotal Professional Services	307,044	19,821	277,376	29,668	90.34%	
513322	Auditing Services	9,500	2,375	9,125	375	96.05%	
500320	Subtotal Accounting Services	9,500	2,375	9,125	375	96.05%	
513343	Systems Management Support	405	42	540	(135)	133.33%	H
513344	Payroll Services	162	-	162	-	100.00%	
513349	Misc Contractual Services	-	587	10,426	(10,426)	0.00%	I
500340	Subtotal Other Contractual Services	567	629	11,128	(10,561)	1962.61%	
511401	Travel & Per Diem	5,000	-	-	5,000	0.00%	
500400	Subtotal Travel & Per Diem	5,000	-	-	5,000	0.00%	
513412	Postage & Freight	100	-	-	100	0.00%	
500410	Subtotal Communications & Freight Services	100	-	-	100	0.00%	
541431	Electricity	210,865	16,152	162,026	48,839	76.84%	
539434	Irrigation Water	37,747	2,433	26,610	11,137	70.50%	
500430	Subtotal Utility Services	248,612	18,585	188,636	59,976	75.88%	
539442	Equipment Rental	500	-	-	500	0.00%	
500440	Subtotal Rentals & Leases	500	-	-	500	0.00%	
513451	Insurance - Casualty & Liability	6,200	-	6,110	90	98.55%	
500450	Subtotal Insurance	6,200	-	6,110	90	98.55%	
539461	Equipment Maintenance	500	-	-	500	0.00%	
539462	Buildings/Infrastructure Maintenance	100,006	2,988	95,749	4,257	95.74%	I
539463	Landscape Maintenance- Recurring	277,055	20,485	240,146	36,909	86.68%	
539464	Landscape Maintenance- Non-Recurring	52,836	-	64,875	(12,039)	122.79%	J
539468	Irrigation Repair	14,000	43	5,471	8,529	39.08%	
539469	Other Maintenance	48,270	7,524	93,892	(45,622)	194.51%	I
500460	Subtotal Repair & Maintenance Services	492,667	31,040	500,133	(7,466)	101.52%	
513471	Printing & Binding	500	-	5	495	1.00%	
500470	Subtotal Printing & Binding	500	-	5	495	1.00%	
513493	Permits and Licenses	250	-	175	75	70.00%	
513497	Legal Advertising	1,500	-	561	939	37.40%	
539498	Project Wide Fees	1,668,639	139,053	1,529,586	139,053	91.67%	
500490	Subtotal Other Current Charges	1,670,389	139,053	1,530,322	140,067	91.61%	
539522	Operating Supplies	500	-	-	500	0.00%	
500520	Subtotal Supplies & Non-Capital Equipment	500	-	-	500	0.00%	
	Subtotal Operating Expenditures	2,758,848	213,657	2,533,344	225,504	91.83%	
500911	Transfer to General R & R	350,000	29,166	320,834	29,166	91.67%	
581912	Transfer to Villa Roads R&R Reserve	50,000	4,166	45,834	4,166	91.67%	
	Transfer to Budgeted Reserves & Other	400,000	33,332	366,668	33,332	91.67%	
	Total Expenditures	\$ 3,158,848	\$ 246,989	\$ 2,900,012	\$ 258,836	91.81%	
	Change in Unreserved Net Position	\$ 70,539	\$ (193,425)	\$ 464,104	\$ 393,565		
Change in Unreserved Net Position indicates a budgeted addition to Restricted Capital Project Phase 1 of \$111,876, Addition to Restricted Capital Project Phase 2 of \$182,131 and Use of Working Capital of (\$223,468).							

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Eleven (11) Months of Operations - 91.67% of Year

	Fund Balance Analysis:	Balance Forward 09/30/17	Current Month Actual	Year to Date Actual	Current Balance	
284000	Unassigned	\$ 3,530,243	\$ (193,425)	\$ 215,978	\$ 3,746,221	
281003	Restricted Cap PHI	228,620	-	105,823	334,443	
281004	Restricted Cap PHII	309,740	-	142,303	452,043	
282004	Committed R&R General	5,892,200	29,166	320,834	6,213,034	
282006	Committed R&R Villa Roads	2,829,875	4,166	45,834	2,875,709	
	Total Fund Balance	\$12,790,678	\$ (160,093)	\$ 830,772	\$ 13,621,450	

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 1st and the first payments begin to arrive in late November. The Tax Collector deducts a 2% fee for collection services.

B: Miscellaneous Revenue represents an unbudgeted annual electric reimbursement (\$647), the annual Purchase Card rebate (\$508), and property damage reimbursement (\$420).

C: 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 State Board of Administration (SBA).

Month	CFB	FLCLASS	FEITF	SBA
Oct-17	0.63%	1.27%	1.24%	1.37%
Nov-17	0.63%	1.28%	1.23%	1.37%
Dec-17	0.77%	1.38%	1.30%	1.45%
Jan-18	0.88%	1.54%	1.46%	1.60%
Feb-18	0.88%	1.60%	1.53%	1.80%
Mar-18	0.96%	1.72%	1.64%	1.80%
Apr-18	1.13%	1.90%	1.83%	1.99%
May-18	1.13%	2.00%	1.96%	2.05%
Jun-18	1.28%	2.09%	2.07%	2.13%
Jul-18	1.38%	2.18%	2.15%	2.24%
Aug-18	1.38%	2.20%	2.14%	n/a

D: Quarterly interest income from Sumter County Tax Collector.

E: The Unrealized gain/loss for FMIvT, FLGIT and LTIP has been booked through the end of July, 2018. The current month's investment rate of return will not be available until next month. The FMIvT account was closed in July and the funds were transferred to a new account opened in 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	1.08%	0.97%	23.23%	2.32%
Aug-18	--	--	--	2.48%

F: Excess revenue transfer was received in July.

G: Personnel and legal services are running below budget, partly due to the cancellation of the December board meeting.

H: System Management Support is running higher than expected budget.

I: 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	10,416	Account 349
Edgefield Villa Berm depression repair (\$2,500), various villa street sign repairs (\$250) and fence damage repair (\$234) at the Bonnybrook Entrance	2,984	Account 462
Debris clean up throughout District 5	71,673	Account 469
	\$ 85,073	

The amounts do not represent all Hurricane expenditures as some have been booked in FY 2016/17 in the amount of \$118,826 and there are more to be processed in FY 2017/18.

J: The cost of Landscape Maintenance for plant replacement is higher than anticipated budget.