

VILLAGE COMMUNITY DEVELOPMENT DISTRICT #10

OPERATING BUDGET

BUDGET TO ACTUAL STATEMENT AS OF: September 30, 2018 (Unaudited)

Twelve (12) Months of Operations- 100.00% of Year

PRELIMINARY

| 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 | \$ 3,264,950 | \$ - | \$ 3,269,923 | \$ 4,973 | 100.15% | A | |
| 337401 | Sumter Co Road Agreement | 6,409 | 1,434 | 5,734 | (675) | 89.47% | | |
| 341908 | Electric Reimbursement | - | - | 71 | 71 | 0.00% | B | |
| 341999 | Miscellaneous Revenue | - | - | 350 | 350 | 0.00% | C | |
| 361102 | Interest Income Cash Equiv | 11,675 | 4,507 | 54,706 | 43,031 | 468.57% | D | |
| 361105 | Interest Income Tax Collector | 500 | - | 2,557 | 2,057 | 511.40% | E | |
| | Total Revenues: | \$ 3,283,534 | \$ 5,941 | \$ 3,333,341 | \$ 49,807 | 101.52% | | |
| 361306 | Unrealized Gain or Loss- FLGIT | - | 1,649 | 2,301 | 2,301 | 0.00% | F | |
| 361307 | Unrealized Gain or Loss- LTIP | - | 5,375 | 29,896 | 29,896 | 0.00% | F | |
| 361309 | Unrealized Gain or Loss-FLFIT | - | (338) | 2 | 2 | 0.00% | F | |
| 361404 | Realized Gain or Loss-FMIVT | - | - | 848 | 848 | 0.00% | F | |
| 361409 | Realized Gain or Loss-FLFIT | - | 1,055 | 2,922 | 2,922 | 0.00% | F | |
| | Total Available Resources: | \$ 3,283,534 | \$ 13,682 | \$ 3,369,310 | \$ 85,776 | 102.61% | | |
| | EXPENDITURES: | | | | | Under/(Over) | | |
| 511111 | Executive Salaries | \$ 18,000 | \$ - | \$ 9,800 | \$ 8,200 | 54.44% | | |
| 511211 | Social Security Taxes | 1,115 | - | 608 | 507 | 54.53% | | |
| 511212 | Medicare Taxes | 260 | - | 142 | 118 | 54.62% | | |
| 511241 | Worker's Compensation | 50 | - | 16 | 34 | 32.00% | | |
| | Subtotal Personnel Services | \$ 19,425 | \$ - | \$ 10,566 | \$ 8,859 | 54.39% | G | |
| 513311 | VCCDD Management Fees | 143,596 | 11,966 | 143,596 | - | 100.00% | | |
| 513312 | Engineering Fees | 2,600 | - | 3,022 | (422) | 116.23% | H | |
| 514313 | Legal Services | 5,000 | 824 | 5,464 | (464) | 109.28% | | |
| 513314 | Tax Collector Fees | 68,020 | - | 65,399 | 2,621 | 96.15% | I | |
| 519316 | Deed Compliance Services | 112,238 | 9,353 | 112,238 | - | 100.00% | | |
| 513318 | Technology Services | 5,150 | 429 | 5,150 | - | 100.00% | | |
| 519319 | Other Professional Services | 2,859 | 585 | 3,424 | (565) | 119.76% | | |
| | Subtotal Professional Services | 339,463 | 23,157 | 338,293 | 1,170 | 99.66% | | |
| 513322 | Auditing Services | 9,500 | - | 9,125 | 375 | 96.05% | J | |
| | Subtotal Accounting & Auditing | 9,500 | - | 9,125 | 375 | 96.05% | | |
| 513343 | Systems Management Support | 225 | 52 | 236 | (11) | 104.89% | | |
| 513344 | Payroll Services | 162 | - | 162 | - | 100.00% | K | |
| 513349 | Miscellaneous Contractual Services | 3,500 | 2,182 | 3,900 | (400) | 0.00% | L | |
| | Subtotal Other Contractual Services | 3,887 | 2,234 | 4,298 | (411) | 110.57% | | |
| 513412 | Postage | 200 | - | - | 200 | 0.00% | | |
| | Subtotal Comm & Freight Services | 200 | - | - | 200 | 0.00% | | |
| 541431 | Electricity | 204,471 | 15,559 | 191,582 | 12,889 | 93.70% | | |
| 539434 | Irrigation Water | 53,865 | 7,176 | 53,512 | 353 | 99.34% | | |
| | Subtotal Utilities Services | 258,336 | 22,735 | 245,094 | 13,242 | 94.87% | | |
| 539442 | Equipment Rental | 500 | - | - | 500 | 0.00% | | |
| | Subtotal Rentals & Leases | 500 | - | - | 500 | 0.00% | | |
| 513451 | Casualty & Liability Insurance | 6,200 | - | 6,110 | 90 | 98.55% | M | |
| | Subtotal Insurance | 6,200 | - | 6,110 | 90 | 98.55% | | |
| 539461 | Equipment Maintenance | 500 | - | - | 500 | 0.00% | | |
| 539462 | Building/Structure Maintenance | 12,184 | 962 | 7,556 | 4,628 | 62.02% | | |
| 539463 | Landscape Maint - Recurring | 234,454 | 30,279 | 234,588 | (134) | 100.06% | | |
| 539464 | Landscape Maint - Non-Recurring | 24,423 | - | 28,950 | (4,527) | 118.54% | N | |
| 539468 | Irrigation Repair | 6,000 | 67 | 8,326 | (2,326) | 138.77% | O | |
| 539469 | Other Maintenance | 28,572 | 2,759 | 19,436 | 9,136 | 68.02% | L | |
| | Subtotal Repair & Maintenance Services | 306,133 | 34,067 | 298,856 | 7,277 | 97.62% | | |
| 513471 | Printing & Binding | 500 | - | - | 500 | 0.00% | | |
| | Subtotal Printing & Binding | 500 | - | - | 500 | 0.00% | | |
| 513493 | Permits and Licenses | 250 | - | 175 | 75 | 70.00% | P | |
| 513497 | Legal Advertising | 3,500 | 390 | 1,157 | 2,343 | 33.06% | | |
| 539498 | Project Wide Fees | 1,914,221 | 159,518 | 1,914,221 | - | 100.00% | | |
| | Subtotal Other Current Charges | 1,917,971 | 159,908 | 1,915,553 | 2,418 | 99.87% | | |
| 539522 | Operating Supplies | 500 | - | 14 | 486 | 2.80% | | |
| | Subtotal Operating Supplies | 500 | - | 14 | 486 | 2.80% | | |
| | Subtotal Operating Expenditures | \$ 2,862,615 | \$ 242,101 | \$ 2,827,909 | \$ 34,706 | 98.79% | | |
| 581911 | Transfers to General R & R | 400,000 | 33,333 | 400,000 | - | 100.00% | | |
| | Subtotal Transfers | \$ 400,000 | \$ 33,333 | \$ 400,000 | \$ - | 100.00% | | |
| | Total Expenditures | \$ 3,262,615 | \$ 275,434 | \$ 3,227,909 | \$ 34,706 | 98.94% | | |
| 369901 | Change in Unreserved Net Position | \$ 20,919 | \$ (261,752) | \$ 141,401 | \$ 120,482 | | | |
| | Change in Unreserved Net Position indicates a budgeted addition to Working Capital of \$20,919. | | | | | | | |

VILLAGE COMMUNITY DEVELOPMENT DISTRICT #10

OPERATING BUDGET

BUDGET TO ACTUAL STATEMENT AS OF: September 30, 2018 (Unaudited)

Twelve (12) Months of Operations- 100.00% of Year

PRELIMINARY

| Fund Balance Analysis: | | Balance Forward 09/30/17 | Current Month Actual | Year to Date Actual | Current Balance | |
|------------------------|---|--|----------------------|---------------------|---------------------|-------------|
| 284000 | Unassigned | \$897,083 | \$ (261,752) | \$ 141,401 | \$ 1,038,484 | |
| 282004 | Committed R&R General | 2,400,000 | 33,333 | 400,000 | 2,800,000 | |
| | Total Fund Balance | \$ 3,297,083 | \$ (228,419) | \$ 541,401 | \$ 3,838,484 | |
| 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: | BOA Purchase card rebate. | | | | | |
| 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), and the State Board of Administration (SBA). SBA account was closed and the fund was transferred to the account in FEITF in June. | | | | | |
| | | Month | CFB | FLCLASS | FEITF | SBA |
| | | Sep-17 | 0.63% | 1.24% | 1.22% | 1.37% |
| | | 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% | 2.21% |
| | | Sep-18 | 1.43% | 2.22% | 2.14% | 2.36% |
| 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 September, 2018. The FMIvT account was closed and the funds were transferred to a new account opened under FL-FIT in July. | | | | | |
| | | Month | FMIvT 1-3 Yr | FLGIT | LTIP | FLFIT |
| | | Sep-17 | -1.08% | -1.13% | 15.77% | n/a |
| | | 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 | n/a | 3.88% | 16.13% | 2.48% |
| | | Sep-18 | n/a | 0.00% | -0.35% | 2.56% |
| G: | Payroll and payroll taxes are running below budget, partly due to the cancellation of the December board meeting. | | | | | |
| H: | Engineering Services are running higher than expected. Expenses are mainly for water resource management. | | | | | |
| I: | Assessment collection service fees charged by Sumter County. These fees coincide with the receipt of our maintenance assessment revenue. | | | | | |
| J: | The final payment of the 2016-17 Fiscal Year Audit was made in February and the payment of 2017-18 interim audit was made in August. | | | | | |
| K: | Annual charge for payroll services. | | | | | |
| L: | 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 | | | 1,718 | Account 349 |
| | | Debris clean up throughout District 10 | | | 9,181 | Account 469 |
| | | | | | \$ 10,899 | |
| | The amounts do not represent all Hurricane expenditures as some have been booked in FY 2016/17 in the amount of \$11,595 and there are more to be processed in FY 2017/18. | | | | | |
| M: | The annual Casualty and Liability insurance premium was paid in October. | | | | | |
| N: | Plant replacement expenditures are higher than anticipated budget. | | | | | |
| O: | Actual irrigation is running higher than expected budget. | | | | | |
| P: | Annual State of Florida Special District Fee was expensed in the month of January. | | | | | |
| NOTE: | Normal year-end accruals are still in the process of being calculated, not all accruals are reflected in this statement. | | | | | |