

**VILLAGE COMMUNITY DEVELOPMENT DISTRICT #2**

**OPERATING BUDGET**

**BUDGET TO ACTUAL STATEMENT AS OF: April 30, 2008 (Unaudited)**

**Seven (7) Months of Operations- 58.33% of Year**

Description of Account	Amended Annual Budget *	Actual Information			Percent of Annual Budget	Footnotes
		Current Month Actual	Year-to-Date Actual	Year-to-Date Variance		
<b>REVENUES:</b>				<b>Over/(Under)</b>		
Net Maintenance Assessments	\$ 865,997	\$ 30,742	\$ 863,509	\$ (2,488)	99.71%	A
Sumter County Roadway Agreement	61,070	15,288	30,536	(30,534)	50.00%	B
Miscellaneous Revenue	-	-	536	536	0.00%	C
Interest Revenue	90,000	3,003	28,480	(61,520)	31.64%	D
<b>Total Revenues:</b>	<b>\$ 1,017,067</b>	<b>\$ 49,013</b>	<b>\$ 923,061</b>	<b>\$ (94,006)</b>	<b>90.76%</b>	
Reduction in Fund Balance	111,302	-	-	(111,302)	0.00%	
<b>Total Available Resources:</b>	<b>\$ 1,128,369</b>	<b>\$ 49,013</b>	<b>\$ 923,061</b>	<b>\$ (205,308)</b>	<b>829.33%</b>	
<b>EXPENDITURES (Cash Basis):</b>				<b>Under/(Over)</b>		
VCCDD Management Fees	\$ 197,849	\$ 16,439	\$ 115,073	\$ 82,776	58.16%	
Engineering Fees	5,000	-	4,414	586	88.28%	E
Legal Fees	5,000	770	2,835	2,165	56.70%	
Trustee & Arbitrage Fees	10,000	3,233	5,233	4,767	52.33%	
Supervisors' Meeting Fees	16,000	2,000	9,600	6,400	60.00%	
Accounting & Auditing Fees	10,043	-	7,533	2,510	75.01%	F
Tax Collector Fees	33,000	-	30,205	2,795	91.53%	G
<b>Subtotal Professional Services</b>	<b>276,892</b>	<b>22,442</b>	<b>174,893</b>	<b>101,999</b>	<b>63.16%</b>	
Equipment Maintenance	6,000	426	3,053	2,947	50.88%	
Buildings & Structures Maintenance	* 23,500	2,449	22,657	843	96.41%	H
Landscape Maintenance- Contract	320,000	27,656	176,544	143,456	55.17%	
Landscape Maintenance- Other	10,000	-	-	10,000	0.00%	I
Landscape Lighting Maintenance	1,800	-	769	1,031	42.72%	
W.R.A. Spraying	12,800	-	7,542	5,258	58.92%	
Landscape Irrigation	10,000	-	3,185	6,815	31.85%	I
Preserve Maintenance	15,000	-	5,152	9,848	34.35%	I
Preserve Monitoring	12,000	-	442	11,558	3.68%	I
Road Maintenance	* 2,000	-	1,751	249	87.55%	J
Other Miscellaneous Maintenance	* 3,500	-	710	2,790	20.29%	I
Other Contractual Expense	500	250	250	250	50.00%	
<b>Subtotal Repair &amp; Maintenance Services</b>	<b>417,100</b>	<b>30,781</b>	<b>222,055</b>	<b>195,045</b>	<b>53.24%</b>	
Electricity	149,350	11,491	86,991	62,359	58.25%	
Water & Sewer	7,426	398	3,228	4,198	43.47%	
<b>Subtotal Utility Services</b>	<b>156,776</b>	<b>11,889</b>	<b>90,219</b>	<b>66,557</b>	<b>57.55%</b>	
Office Supplies	750	40	303	447	40.40%	
Operating Materials & Supplies	750	-	410	340	54.67%	
Non-capitalized Furniture, Fixtures & Equipment	750	-	41	709	5.47%	I
<b>Subtotal Supplies &amp; Minor Equipment</b>	<b>2,250</b>	<b>40</b>	<b>754</b>	<b>1,496</b>	<b>33.51%</b>	
Postage and Freight	1,500	-	-	1,500	0.00%	I
Equipment Rental	1,000	-	-	1,000	0.00%	I
Insurance Premiums	10,245	10,815	10,870	(625)	106.10%	K
Printing & Binding	500	-	-	500	0.00%	I
Travel & Per Diem	800	-	-	800	0.00%	I
Legal Advertising	1,000	86	446	554	44.60%	
Permits and Licenses	250	-	175	75	70.00%	
Banking Charges	200	3	28	172	14.00%	I
<b>Subtotal Other Current Charges</b>	<b>15,495</b>	<b>10,904</b>	<b>11,519</b>	<b>3,976</b>	<b>74.34%</b>	
<b>Subtotal Operating Expenditures</b>	<b>\$ 868,513</b>	<b>\$ 76,056</b>	<b>\$ 499,440</b>	<b>\$ 369,073</b>	<b>57.51%</b>	
Capital Outlay Expenditures	-	-	-	-	0.00%	
<b>Subtotal Non-operating Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>0.00%</b>	
Transfer to Renewal & Replacement Reserve- General	\$ 219,049	18,254	127,778	91,271	58.33%	
Transfer to Renewal & Replacement Reserve - Villa Roads	\$ 40,807	3,401	23,807	17,000	58.34%	
<b>Transfer to Budgeted Reserves</b>	<b>\$ 259,856</b>	<b>\$ 21,655</b>	<b>\$ 151,585</b>	<b>\$ 108,271</b>	<b>58.33%</b>	
<b>Total Expenditures</b>	<b>\$ 1,128,369</b>	<b>\$ 97,711</b>	<b>\$ 651,025</b>	<b>\$ 477,344</b>	<b>57.70%</b>	
<b>Change in Net Assets (Cash Basis)</b>	<b>\$ -</b>	<b>\$ (48,698)</b>	<b>\$ 272,036</b>	<b>\$ 272,036</b>		
<b>Cash Balance Forward (Including Reserves)</b>			<b>\$ 1,416,748</b>			

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Seven (7) Months of Operations- 58.33% of Year**

<b>Fund Balance Analysis:</b>	<b>Balance Forward 09/30/07</b>	<b>Current Month Actual</b>	<b>Year to Date Actual</b>	<b>Current Balance</b>	
Unreserved	\$ 350,050	\$ (48,698)	\$ 272,036	\$ 622,086	
Operating Reserve	160,000	-	-	160,000	
R&R Reserve- General	872,198	18,254	127,778	999,976	
R&R Reserve- Villa Roads	-	3,401	23,807	23,807	
<b>Total Fund Balance</b>	<b>\$ 1,382,248</b>	<b>\$ (27,043)</b>	<b>\$ 423,621</b>	<b>\$ 1,805,869</b>	<b>L</b>

**Footnotes:**

- A - The bulk of the annual maintenance special assessments were received in December, 2007.
- B - Sumter County was billed for the second quarter in April.
- C - Miscellaneous revenue was budgeted at a nominal amount, and revenues are expected to exceed the budget.
- D - The District still has not been informed by the SBA of the amount of earnings for November. The amounts of interest shown are for Citizens First Bank and SBA accounts for the current month. The SBA account was re-established on February 22, 2008. Interest rates have dropped dramatically the last few months, and revenues are well below budget.
- E - Engineering fees for water use permitting were paid in December.
- F - Audit work is expensed as it is performed, mostly early in the year. The audit was completed in March and the final payment was in April. The balance will be used for preliminary work on the FY 2007-2008 audit.
- G - The annual fee to the Tax Collector was expensed in November.
- H - Prior expenses were for the Morse Preserve fencing, Schwartz preserve fence, and Summerchase cart path.
- I - Several budget lines have little or no expenses to date so far this year. Most of these lines involve once a year or infrequent payments.
- J - Storm drain repairs at Villa Del Canto were expensed in December.
- K - Insurance policies for May 08-09 were paid in April. A small budget adjustment will be required.
- L - Annual CDD fees were paid in October to the State of Florida, Department of Community Affairs
- M - Prior year fund balance adjustments were processed subsequent to the October report, changing the beginning balances.
- \* - Budget amendments processed from October 1, 2007 through April 30, 2008 are as follows:

**EXPENDITURES:**

Transfer to Roadway Maintenance	+ \$ 1,000
Transfer from Other Miscellaneous Maintenance	- \$ 1,000
Transfer to Buildings & Structures Maintenance	+ \$ 3,500
Transfer from Other Miscellaneous Maintenance	- \$ 3,500