

VILLAGE COMMUNITY DEVELOPMENT DISTRICT #1						
OPERATING BUDGET						
BUDGET TO ACTUAL STATEMENT AS OF: July 31, 2008 (Unaudited)						
Ten (10) Months of Operations- 83.33% 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		
REVENUES:				Over/(Under)		
Net Maintenance Assessments	\$ 754,064	\$ -	\$ 756,781	\$ 2,717	100.36%	A
Sumter County Roadway Agreement	57,479	-	43,110	(14,369)	75.00%	B
Miscellaneous Revenue	500	-	7,904	7,404	1580.80%	C
Interest Revenue	68,000	1,093	25,252	(42,748)	37.14%	D
Unrealized Gain (Loss) in Investments - FMIvT	-	-	1,726	1,726	0.00%	E
Total Revenues:	\$ 880,043	\$ 1,093	\$ 834,773	\$ (45,270)	94.86%	
Reduction in Renewal & Replacement Reserve-Genera*	5,000	-	5,000	-	100.00%	
Reduction in Fund Balance	127,753	-	-	(127,753)	0.00%	
Total Available Resources:	\$ 1,012,796	\$ 1,093	\$ 839,773	\$ (173,023)	82.92%	
EXPENDITURES (Cash Basis):				Under/(Over)		
VCCDD Management Fees	197,849	16,487	164,870	32,979	83.33%	
Engineering Fees	8,000	260	1,062	6,938	13.28%	F
Legal Fees	3,500	217	4,481	(981)	128.03%	G
Trustee & Arbitrage Fees	7,800	-	-	7,800	0.00%	F
Supervisors' Meeting Fees	14,000	800	13,200	800	94.29%	
Accounting & Auditing Fees	10,043	-	7,533	2,510	75.01%	
Tax Collector Fees	21,600	-	19,188	2,412	88.83%	
Subtotal Professional Services	262,792	17,764	210,334	52,458	80.04%	
Equipment Maintenance	11,000	789	8,329	2,671	75.72%	
Buildings & Structures Maintenance	7,500	2,391	5,776	1,724	77.01%	
Landscape Maintenance- Contract	296,000	21,033	210,419	85,581	71.09%	
Landscape Maintenance- Other	29,000	7,800	10,319	18,681	35.58%	F
Landscape Lighting Maintenance	3,000	179	2,345	655	78.17%	
W.R.A. Spraying	7,000	1,157	6,365	635	90.93%	
Landscape Irrigation	8,000	863	5,812	2,188	72.65%	
Preserve Maintenance	9,500	1,180	6,390	3,110	67.26%	
Wetland Maintenance	17,500	-	5,515	11,985	31.51%	F
Preserve Monitoring	5,000	-	1,291	3,709	25.82%	F
Road Maintenance	1,000	-	880	120	88.00%	
Other Miscellaneous Maintenance	6,000	-	3,912	2,088	65.20%	
Subtotal Repair & Maintenance Services	400,500	35,392	267,353	133,147	66.75%	
Electricity	113,577	8,718	85,890	27,687	75.62%	
Water & Sewer	19,570	1,210	13,949	5,621	71.28%	
Subtotal Utility Services	133,147	9,928	99,839	33,308	74.98%	
Office Supplies	600	15	677	(77)	112.83%	H
Operating Materials & Supplies	750	-	637	113	84.93%	
Non-capitalized Furniture, Fixtures & Equipment *	5,750	-	4,859	891	84.50%	
Subtotal Supplies & Minor Equipment	7,100	15	6,173	927	86.94%	
Postage and Freight	1,200	-	307	893	25.58%	F
Equipment Rental	500	-	-	500	0.00%	F
Insurance Premiums	9,230	-	9,738	(508)	105.50%	I
Printing & Binding	1,000	-	-	1,000	0.00%	F
Travel & Per Diem	800	-	1,118	(318)	139.75%	J
Legal Advertising	1,000	47	750	250	75.00%	
Permits and Licenses	250	-	175	75	70.00%	
Education & Training	-	850	850	(850)	0.00%	K
Banking Charges	200	-	26	174	13.00%	F
Subtotal Other Current Charges	14,180	897	12,964	1,216	91.42%	
Subtotal Operating Expenditures	\$ 817,719	\$ 63,996	\$ 596,663	\$ 221,056	72.97%	
Capital Outlay Expenditures	100,000	-	-	100,000	0.00%	L
Subtotal Non-operating Expenditures	\$ 100,000	\$ -	\$ -	\$ 100,000	0.00%	
Transfer to Renewal & Replacement Reserve- General	\$ 44,064	3,672	36,720	7,344	83.33%	
Transfer to Renewal & Replacement Reserve - Villa Roads	\$ 51,013	4,251	42,510	8,503	83.33%	
Transfer to Budgeted Reserves	\$ 95,077	\$ 7,923	\$ 79,230	\$ 15,847	83.33%	
Total Expenditures	\$ 1,012,796	\$ 71,919	\$ 675,893	\$ 336,903	66.74%	
Change in Net Assets (Cash Basis)	\$ -	\$ (70,826)	\$ 163,880	\$ 163,880		
Cash Balance Forward (Including Reserves)			\$ 1,298,079			

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Fund Balance Analysis:	Balance Forward 09/30/07	Current Month Actual	Year to Date Actual	Current Balance	
Unreserved	\$ 180,274	\$ (70,826)	\$ 163,880	\$ 344,154	
Operating Reserve	125,000	-	-	125,000	
R&R Reserve- General	726,382	3,672	31,720	758,102	
R&R Reserve- Villa Roads	-	4,251	42,510	42,510	
Total Fund Balance	\$ 1,031,656	\$ (62,903)	\$ 238,110	\$ 1,269,766	M

Footnotes:

- A - The bulk of the annual maintenance special assessments were received in December, 2007. Collections now exceed 100% of budget.
- B - Sumter County has been billed for three quarters.
- C - Miscellaneous revenue was budgeted at a nominal amount, and revenues have exceeded the budget. Revenues include a rebate from OMI for prior years' repairs.
- D - The amounts of interest shown are for Citizens First Bank and SBA accounts for the current month. Interest rates have dropped, and revenues are well below budget.
- E - FMIvT was added in June 2008 as an investment option for longer term balances. July investment earnings have not been received and posted.
- F - Several budget lines have little or no expenses to date so far this year. Most of these lines involve only annual or infrequent payments.
- G - Legal bills for prior months included extra work on code compliance. A budget adjustment has been prepared.
- H - A budget amendment has been prepared to cover the small overage in office supplies.
- I - A budget amendment has been prepared to cover the overage in the insurance account.
- J - Rosenblatt and DeBeneditti attended the Florida Association of Special Districts meeting. A budget adjustment has been prepared.
- K - A budget amendment has been prepared to cover these conference fees.
- L - No capital expenditures have been incurred so far this year.
- M - Prior year fund balance adjustments were processed subsequent to the October report, changing the beginning balances.
- * - Major budget amendments processed from October 1, 2007 through July 31, 2008 are as follows:

REVENUE:

Transfer from Renewal & Replacement Reserve-General + \$ 5,000

EXPENDITURE:

Transfer to Non-capitalized Furniture, Fixtures & Equipment + \$ 5,000