

VILLAGE COMMUNITY DEVELOPMENT DISTRICT #5

OPERATING BUDGET

BUDGET TO ACTUAL STATEMENT AS OF: March 31, 2009 (Unaudited)

Six (6) Months of Operations - 50% of Year

Account Number	Description of Account	Actual Information				Percent of Annual Budget
		Amended Annual Budget	Current Month Actual	Year-to-Date Actual	Year-to-Date Variance	
	REVENUES:				Over/(Under)	
337401	Sumter County Roadway Agreement	\$ 195,773	\$ 45,006	\$ 90,012	\$ (105,761)	45.98%
361101	Interest Income- CFB	251	-	21	(230)	8.37%
361102	Interest Income- SBA	95,834	4,040	26,801	(69,033)	27.97%
361105	Interest Income- Tax Collector	11,000	-	794	(10,206)	7.22%
361304	Unrealized Gain or Loss- FMlVT	89,496	3,906	75,872	(13,624)	84.78%
363121	Net Maintenance Assessments	3,090,250	52,912	2,978,725	(111,525)	96.39%
	Total Revenues:	\$ 3,482,604	\$ 105,864	\$ 3,172,225	\$ (310,379)	91.09%
381002	Transfers-In	-	300	6,204	6,204	0.00%
	Total Available Resources:	\$ 3,482,604	\$ 106,164	\$ 3,178,429	\$ (304,175)	91.27%
	EXPENDITURES:				Under/(Over)	
511111	Executive Salaries	\$ 8,400	\$ 600	\$ 1,200	\$ 7,200	14.29%
511211	Social Security Taxes	521	11	75	446	14.40%
511212	Medicare Taxes	122	3	18	104	14.75%
511241	Workers' Compensation	63	9	9	54	14.29%
	Subtotal Personnel Services	9,106	623	1,302	7,804	14.30%
513311	VCCDD Management Fees	200,825	16,735	100,410	100,415	50.00%
513312	Engineering Fees	12,000	130	179	11,821	1.49%
514313	Legal Fees	5,500	320	1,466	4,034	26.65%
513314	Tax Collector Fees	159,000	-	148,240	10,760	93.23%
	Subtotal Professional Services	377,325	17,185	250,295	127,030	66.33%
513322	Auditing Services	10,447	1,034	7,758	2,689	74.26%
513323	Trustee Services	19,934	19,934	19,934	-	100.00%
523324	Arbitrage Services	2,000	-	-	2,000	0.00%
513344	Payroll Services	81	-	137	(56)	169.14%
	Subtotal Accounting Services	32,462	20,968	27,829	4,633	85.73%
513412	Postage & Freight	1,500	-	-	1,500	0.00%
	Subtotal Transportation Services	1,500	-	-	1,500	0.00%
541431	Electricity	273,360	24,713	147,650	125,710	54.01%
539434	Irrigation Water	39,000	3,051	18,729	20,271	48.02%
539435	Irrigation Phones	-	-	156	(156)	0.00%
	Subtotal Utility Services	312,360	27,764	166,535	145,825	53.32%
539462	Buildings/Infrastructure Maintenance	100,000	-	5,221	94,779	5.22%
539463	Landscape Maintenance- Recurring	400,750	21,818	133,752	266,998	33.38%
539464	Landscape Maintenance- Non-recurring	37,000	-	-	37,000	0.00%
539468	Irrigation Repair	8,500	438	1,111	7,389	13.07%
539469	Other Maintenance	23,000	-	5,496	17,504	23.90%
	Subtotal Repair & Maintenance Services	569,250	22,256	145,580	423,670	25.57%
539442	Equipment Rental	1,000	-	-	1,000	0.00%
513451	Insurance- Casualty & Liability	19,100	17,691	17,691	1,409	92.62%
513471	Printing & Binding	500	-	54	446	10.80%
513491	Banking Charges	500	-	-	500	0.00%
513493	Permits and Licenses	-	-	175	(175)	0.00%
513497	Legal Advertising	1,500	45	217	1,283	14.47%
539498	Project Wide Fees	1,573,631	131,136	786,816	786,815	50.00%
513543	Professional Dues	200	-	-	200	0.00%
	Subtotal Other Current Charges	1,596,431	148,872	804,953	791,478	50.42%
513511	Office Supplies	500	-	58	442	11.60%
539522	Operating Materials & Supplies	500	36	55	445	11.00%
	Subtotal Supplies & Minor Equipment	1,000	36	113	887	11.30%
	Subtotal Operating Expenditures	\$ 2,899,434	\$ 237,704	\$ 1,396,607	\$ 1,502,827	48.17%
539633	Capital Outlay Expenditures- Infrastructure	106,000	-	64,237	41,763	60.60%
539642	Capital Outlay Expenditures- FFE	71,533	-	178	71,355	0.25%
	Subtotal Non-operating Expenditures	\$ 177,533	\$ -	\$ 64,415	113,118	36.28%
581911	Transfer to General R&R Reserve	281,155	23,430	140,578	140,577	50.00%
581914	Transfer to Roads R&R Reserve	149,676	12,473	74,838	74,838	50.00%
	Transfer to Budgeted Reserves & Other	\$ 430,831	\$ 35,903	\$ 215,416	\$ 215,415	50.00%
	Total Expenditures	\$ 3,507,798	\$ 273,607	1,676,438	\$ 1,831,360	47.79%
369901	Change in Net Assets (Modified Accrual Basis)	\$ (25,194)	\$ (167,443)	\$ 1,501,991	\$ 1,527,185	

VILLAGE COMMUNITY DEVELOPMENT DISTRICT #5

OPERATING BUDGET

BUDGET TO ACTUAL STATEMENT AS OF: March 31, 2009 (Unaudited)

Six (6) Months of Operations - 50% of Year

Fund Balance Analysis:		Balance Forward 09/30/08	Current Month Actual	Year to Date Actual	Current Balance
Unreserved		3,153,321	(167,443)	1,501,991	4,655,312
Operating Reserve		608,840	-	-	608,840
R&R Reserve- General		2,561,045	23,430	140,578	2,701,623
R&R Reserve- Roads		185,000	12,473	74,838	259,838
Total Fund Balance		\$ 6,508,206	\$ (131,540)	\$ 1,717,407	\$ 8,225,613
Footnotes:					
A:	Sumter County Roadway Agreement Invoices are issued at the end of each quarter to Sumter County.				
B:	In general, CFB, USB and SBA interest rates have dropped. The interest rate at CFB, our depository bank, is tied to the Federal Funds Rate, which was reduced to zero in late November.				
		Month	CFB	USB	SBA
		Oct-08	0.32%	1.33%	2.01%
		Nov-08	0.04%	1.09%	1.42%
		Dec-08	0.00%	0.68%	1.02%
		Jan-09	0.00%	0.44%	0.85%
		Feb-09	0.00%	0.28%	0.94%
		Mar-09	0.00%	0.15%	0.86%
C:	Quarterly Interest Income checks from Sumter County have been lower than budgeted. The Sumter County Tax Collector is also earning lower interest rates on its investable balance.				
D:	Investment Income from the FMIvT has been greater than anticipated.				
	Interest income for February will be available on April 16th.	Month	FMIvT-Month	FMIvT- 1 Yr	
		Oct-09	2.28%	4.70%	
		Nov-09	6.36%	1.69%	
		Dec-09	15.60%	2.52%	
		Jan-09	2.76%	1.25%	
		Feb-09	2.52%	0.91%	
		Mar-09	n/a	n/a	
E:	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 and the first payments begin to arrive in late November. The majority of the payments were received from the Tax Collector in December and January.				
F:	"Transfer In" is the interest income from the 2003 Bond. It has not been budgeted.				
G:	Some expenditure accounts incur charges on an irregular basis resulting in little or no expenditures to date.				
H:	In February, the 2008 Annual Tax Roll Fee to the Sumter County Tax Collector was expensed.				
I:	February's expense includes the completion of the 2007-08 Audited Financial Statements. Fiscal year end auditing expense is expected to fall within budget.				
J:	US Bank annual trustee services fee for the 2002 and 2003 Series Bonds totalling \$19,934.				
K:	Payroll Services expense were \$137 which exceeded the budget. An additional budget amendment will be required.				
L:	A budget amendment will be required.				
M:	Travelers yearly Commercial Insurance policy for the period of April 2009 - April 2010.				
N:	In October, the Department of Community Affairs - Annual Special District Fee of \$175 was expensed. Budget will be moved from Professional Dues to the appropriate expense line, Permits and Licenses.				
O:	November expense includes: Final re-paving of Hialeah Villa Roads (\$11,868) October expenses include: Re-surfacing Jasper Villa Roads (\$22,884), Bellamy Villa Roads (\$17,617) and re-paving Hialeah Villa Roads (\$11,868). The total cost is \$64,237 which is 60.6% of the budgeted expense.				

Footnotes
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