

**VILLAGE COMMUNITY DEVELOPMENT DISTRICT #2**

**OPERATING BUDGET**

**BUDGET TO ACTUAL STATEMENT AS OF: May 31, 2010 (Unaudited)**

**Eight (8) Months of Operations - 66.67% 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		
	<b>REVENUES:</b>				<b>Over/(Under)</b>		
337401	Sumter County Roadway Agreement	\$ 63,259	\$ -	\$ 31,630	\$ (31,629)	50.00%	A
341999	Miscellaneous Revenue	-	2	6,273	6,273	0.00%	B
361000	Interest Income	3,050	138	804	(2,246)	26.36%	C
325211	Net Maintenance Assessments	865,997	2,845	865,267	(730)	99.92%	D
	<b>Total Revenues:</b>	<b>932,306</b>	<b>2,985</b>	<b>903,974</b>	<b>(28,332)</b>	<b>96.96%</b>	
361304	Unrealized Gain or Loss- FMI/VT	-	1,556	15,166	15,166	0.00%	E
	<b>Total Available Resources:</b>	<b>\$ 932,306</b>	<b>\$ 4,541</b>	<b>\$ 919,140</b>	<b>\$ (13,166)</b>	<b>98.59%</b>	
	<b>EXPENDITURES:</b>				<b>Under/(Over)</b>		
511111	Executive Salaries	\$ 16,000	\$ 1,800	\$ 14,800	\$ 1,200	92.50%	
511211	Social Security Taxes	992	111	917	75	92.44%	
511212	Medicare Taxes	232	26	215	17	92.67%	
511241	Workers Compensation	229	13	184	45	80.35%	
500110	<b>Subtotal Personnel Services</b>	<b>17,453</b>	<b>1,950</b>	<b>16,116</b>	<b>1,337</b>	<b>92.34%</b>	F
513311	VCCDD Management Fees	160,488	13,374	106,992	53,496	66.67%	
513312	Engineering Fees	3,500	570	1,110	2,390	31.71%	G
514313	Legal Fees	6,000	489	2,955	3,045	49.25%	
513314	Tax Collector Fees	31,000	-	29,080	1,920	93.81%	H
519316	Deed Compliance Services	25,101	2,789	8,367	16,734	33.33%	I
519319	Other Professional Services	18,000	60	2,629	15,371	14.61%	J
500310	<b>Subtotal Professional Services</b>	<b>244,089</b>	<b>17,282</b>	<b>151,133</b>	<b>92,956</b>	<b>61.92%</b>	
513322	Auditing Services	10,654	-	7,758	2,896	72.82%	
513323	Trustee Services	6,466	-	3,233	3,233	50.00%	
500320	<b>Subtotal Accounting Services</b>	<b>17,120</b>	<b>-</b>	<b>10,991</b>	<b>6,129</b>	<b>64.20%</b>	
513344	Payroll Services	183	-	183	-	100.00%	K
539349	Misc Contractual Services	-	-	200	(200)	0.00%	L
500340	<b>Subtotal Other Contractual Services</b>	<b>183</b>	<b>-</b>	<b>383</b>	<b>(200)</b>	<b>209.29%</b>	
511401	Travel & Per Diem	1,648	775	1,634	14	99.15%	M
500400	<b>Subtotal Travel &amp; Per Diem</b>	<b>1,648</b>	<b>775</b>	<b>1,634</b>	<b>14</b>	<b>99.15%</b>	
513412	Postage & Freight	750	-	-	750	0.00%	G
500410	<b>Subtotal Communications &amp; Freight Services</b>	<b>750</b>	<b>-</b>	<b>-</b>	<b>750</b>	<b>0.00%</b>	
541431	Electricity	163,000	7,243	87,895	75,105	53.92%	
539434	Irrigation Water	10,000	757	4,171	5,829	41.71%	N
500430	<b>Subtotal Utility Services</b>	<b>173,000</b>	<b>8,000</b>	<b>92,066</b>	<b>80,934</b>	<b>53.22%</b>	
539442	Equipment Rental	1,000	-	-	1,000	0.00%	G
500440	<b>Subtotal Rentals &amp; leases</b>	<b>1,000</b>	<b>-</b>	<b>-</b>	<b>1,000</b>	<b>0.00%</b>	
513451	Insurance- Casualty & Liability	10,900	-	4,295	6,605	39.40%	O
500450	<b>Subtotal Insurance</b>	<b>10,900</b>	<b>-</b>	<b>4,295</b>	<b>6,605</b>	<b>39.40%</b>	
539462	Buildings/Infrastructure Maintenance	25,150	738	10,955	14,195	43.56%	P
539463	Landscape Maintenance- Recurring	309,125	21,735	190,597	118,528	61.66%	
539464	Landscape Maintenance- Non-recurring	10,000	350	350	9,650	0.00%	G
539468	Irrigation Repair	12,500	376	6,391	6,109	51.13%	
539469	Other Maintenance	51,500	4,749	21,801	29,699	42.33%	Q
500460	<b>Subtotal Repair &amp; Maintenance Services</b>	<b>408,275</b>	<b>27,948</b>	<b>230,094</b>	<b>178,181</b>	<b>56.36%</b>	
513471	Printing & Binding	500	72	72	428	14.40%	G
500470	<b>Subtotal Printing &amp; Binding</b>	<b>500</b>	<b>72</b>	<b>72</b>	<b>428</b>	<b>14.40%</b>	
513493	Permits and Licenses	250	-	175	75	70.00%	
513497	Legal Advertising	1,000	98	573	427	57.30%	
513499	Misc Current Charges	-	-	37	(37)	0.00%	R
500490	<b>Subtotal Other Current Charges</b>	<b>1,250</b>	<b>98</b>	<b>785</b>	<b>465</b>	<b>62.80%</b>	
539522	Operating Materials & Supplies	750	5	111	639	14.80%	G
539524	Non-capitalized Furniture, Fixtures & Equipment	750	-	-	750	0.00%	G
	<b>Subtotal Supplies &amp; Minor Equipment</b>	<b>1,500</b>	<b>5</b>	<b>111</b>	<b>1,389</b>	<b>7.40%</b>	
	<b>Subtotal Operating Expenditures</b>	<b>877,668</b>	<b>56,130</b>	<b>507,680</b>	<b>369,988</b>	<b>57.84%</b>	
539633	Capital Outlay Expenditures- Infrastructure	89,000	3,628	40,548	48,452	45.56%	S
	<b>Subtotal Non-operating Expenditures</b>	<b>89,000</b>	<b>3,628</b>	<b>40,548</b>	<b>48,452</b>	<b>45.56%</b>	
	<b>Total Expenditures</b>	<b>\$ 966,668</b>	<b>\$ 59,758</b>	<b>\$ 548,228</b>	<b>\$ 418,440</b>	<b>56.71%</b>	
	<b>Change in Net Assets (Modified Accrual Basis)</b>	<b>\$ (34,362)</b>	<b>\$ (55,217)</b>	<b>\$ 370,912</b>	<b>\$ 405,274</b>		

**VILLAGE COMMUNITY DEVELOPMENT DISTRICT #2**

**OPERATING BUDGET**

**BUDGET TO ACTUAL STATEMENT AS OF: May 31, 2010 (Unaudited)**

**Eight (8) Months of Operations - 66.67% of Year**

Fund Balance Analysis:		Balance Forward 09/30/09	Current Month Actual	Year to Date Actual	Current Balance
Unreserved		271,075	(55,217)	530,912	801,987
Operating Reserve		160,000	-	(160,000)	-
R&R Reserve- General		1,134,830	-	-	1,134,830
R&R Reserve- Villa Roads		54,172	-	-	54,172
<b>Total Fund Balance</b>		<b>\$ 1,620,077</b>	<b>\$ (55,217)</b>	<b>\$ 370,912</b>	<b>\$ 1,990,989</b>
<b>Footnotes:</b>					
A	Sumter County is billed in quarterly installments at the end of each quarter.				
B	Miscellaneous revenue consists of rebates from OMI (\$6,101), Bank of America purchasing card (\$150) and Workers Comp (\$22).				
C	The interest rate at CFB, our depository bank, is tied to the Federal Funds Rate, which was reduced to zero in November 2008. The interest rate at US Bank, our trustee, was also reduced to zero in July 2009. Interest Income also includes monthly interest from investments with the State Board of Administration (SBA) and quarterly interest income from the Sumter County Tax Collector.				
		Month	CFB	USB	SBA
		Nov-09	0.00%	0.00%	0.28%
		Dec-09	0.00%	0.00%	0.21%
		Jan-10	0.00%	0.00%	0.17%
		Feb-10	0.00%	0.00%	0.20%
		Mar-10	0.00%	0.00%	0.20%
		Apr-10	0.00%	0.00%	0.23%
		May-10	0.00%	0.00%	0.27%
D	Maintenance Assessments are paid to the District by Sumter County from the payment of property tax bills. Bills are mailed November 1st and the majority of the payments are received November through January.				
E	Current month investment income/expense for FMIVT will not be available until the 15th of the following month.				
		Month	FMIVT 1-3 Yr	FMIVT 0 - 2 Yr	
		Nov-09	6.84%	2.28%	
		Dec-09	-4.92%	-0.72%	
		Jan-10	6.48%	3.36%	
		Feb-10	2.64%	0.96%	
		Mar-10	-0.24%	-0.24%	
		Apr-10	0.84%	-0.12%	
		May-10	-	-	
F	YTD expenditures are above average due to additional meetings for Deed Compliance.				
G	Some expenditure accounts incur charges on an irregular basis resulting in little or no expenditures to date.				
H	Payment to Sumter County for assessment collection services.				
I	Deed Compliance expenditures will be under budget for year due to the process beginning in March instead of the budgeted start of January.				
J	Budget dollars for preserve studies will be completed in the summer.				
K	Payroll Service expenditure is a once a year occurrence; therefore, budget to actual at 100%.				
L	Unbudgeted expenditures for extra detail worked by deputy sheriff on Azteca Loop.				
M	Current month expenditure is for the registration and hotel for board member at the FASD conference.				
N	Irrigation Water average monthly expenditure is \$521 per month versus budget of \$833.				
O	Account will be under budget due to insurance policy renewal covers only May through September.				
P	Generally, maintenance expenditures tend to increase during summer months for power washing, painting, etc.				
Q	Water retention and preserve maintenance running below budget.				
R	Unbudgeted expenditures for miscellaneous recording fees with Sumter County on deed compliance.				
S	Capital spending for the Sharon Morse Owl Preserve fencing (\$50,000) has not begun.				