

VILLAGE COMMUNITY DEVELOPMENT DISTRICT #2

OPERATING BUDGET

BUDGET TO ACTUAL STATEMENT AS OF: September 30, 2012 (Unaudited)

Twelve (12) Months of Operations - 100% of Year

PRELIMINARY- End of Year accruals not posted

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		
	REVENUES:				Over/(Under)		
337401	Sumter County Roadway Agreement	\$ 66,448	\$ 16,606	\$ 66,448	\$ -	100.00%	A
341999	Miscellaneous Revenue	2,000	-	1,514	(486)	75.70%	B
361000	Interest Income	1,200	50	1,204	4	100.33%	C
325211	Net Maintenance Assessments	865,997	-	868,965	2,968	100.34%	D
	Total Revenues:	935,645	16,656	938,131	2,486	100.27%	
361304	Unrealized Gain or Loss- FMI/T	-	380	5,073	5,073	0.00%	E
361306	Unrealized Gain or Loss- FLGIT	-	1,904	14,347	14,347	0.00%	E
	Total Available Resources:	\$ 935,645	\$ 18,940	\$ 957,551	\$ 21,906	102.34%	
	EXPENDITURES:				Under/(Over)		
511111	Executive Salaries	\$ 18,000	\$ 800	\$ 15,400	\$ 2,600	85.56%	
511211	Social Security Taxes	1,116	49	955	161	85.57%	
511212	Medicare Taxes	261	12	223	38	85.44%	
511241	Workers Compensation	268	-	38	230	14.18%	
500110	Subtotal Personnel Services	19,645	861	16,616	3,029	84.58%	F
513311	VCCDD Management Fees	160,006	13,333	160,006	-	100.00%	
513312	Engineering Fees	7,000	320	6,181	819	88.30%	G
514313	Legal Fees	6,000	545	4,746	1,254	79.10%	
513314	Tax Collector Fees	18,042	-	17,379	663	96.33%	D
519316	Deed Compliance Services	43,138	3,594	43,138	-	100.00%	
513318	Technology Services	5,484	457	5,484	-	100.00%	
519319	Other Professional Services	33,815	53	21,543	12,272	63.71%	H
500310	Subtotal Professional Services	273,485	18,302	258,477	15,008	94.51%	
513322	Auditing Services	10,654	-	10,422	232	97.82%	I
500320	Subtotal Accounting Services	10,654	-	10,422	232	97.82%	
513343	Systems Management Support	1,455	226	1,994	(539)	137.04%	J
513344	Payroll Services	183	-	183	-	100.00%	K
500340	Subtotal Other Contractual Services	1,638	226	2,177	(539)	132.91%	
511401	Travel & Per Diem	2,000	-	1,139	861	56.95%	L
500400	Subtotal Travel & Per Diem	2,000	-	1,139	861	56.95%	
513412	Postage & Freight	2,225	1,329	1,800	425	80.90%	
500410	Subtotal Communications & Freight Services	2,225	1,329	1,800	425	80.90%	
541431	Electricity	152,000	11,959	145,095	6,905	95.46%	
539434	Irrigation Water	8,000	850	7,114	886	88.93%	
500430	Subtotal Utility Services	160,000	12,809	152,209	7,791	95.13%	
539442	Equipment Rental	1,000	-	-	1,000	0.00%	L
500440	Subtotal Rentals & leases	1,000	-	-	1,000	0.00%	
513451	Insurance- Casualty & Liability	5,000	-	5,000	-	100.00%	K
500450	Subtotal Insurance	5,000	-	5,000	-	100.00%	
539461	Equipment Maintenance	2,000	-	292	1,708	14.60%	L
539462	Buildings/Infrastructure Maintenance	33,256	454	18,128	15,128	54.51%	M
539463	Landscape Maintenance- Recurring	296,400	21,956	308,130	(11,730)	103.96%	N
539464	Landscape Maintenance- Non-recurring	26,016	2,613	2,613	23,403	10.04%	L
539468	Irrigation Repair	10,000	544	8,014	1,986	80.14%	
539469	Other Maintenance	54,250	8,642	35,745	18,505	65.89%	O
500460	Subtotal Repair & Maintenance Services	421,922	34,209	372,922	49,000	88.39%	
513471	Printing & Binding	500	291	357	143	71.40%	
500470	Subtotal Printing & Binding	500	291	357	143	71.40%	
513491	Bank Charges	-	-	42	(42)	0.00%	L
513493	Permits and Licenses	250	-	175	75	70.00%	P
513497	Legal Advertising	1,000	781	1,609	(609)	160.90%	Q
513499	Misc Current Charges	101,000	-	100,000	1,000	99.01%	R
500490	Subtotal Other Current Charges	102,250	781	101,826	424	99.59%	
539522	Operating Materials & Supplies	500	-	296	204	59.20%	L
539524	Non-capitalized Furniture, Fixtures & Equipment	8,500	-	-	8,500	0.00%	S
	Subtotal Supplies & Minor Equipment	9,000	-	296	8,704	3.29%	
	Subtotal Operating Expenditures	1,009,319	68,808	923,241	86,078	91.47%	
539633	Capital Outlay Expenditures- Infrastructure	77,371	-	57,523	19,848	74.35%	T
	Subtotal Non-operating Expenditures	77,371	-	57,523	19,848	74.35%	
581912	Transfer to Villa Rds/Other Rds	32,000	2,666	32,000	-	100.00%	
	Transfer to Budgeted Reserves	32,000	2,666	32,000	-	100.00%	
	Total Expenditures	\$ 1,118,690	\$ 71,474	\$ 1,012,764	\$ 105,926	90.53%	
	Change in Net Assets (Modified Accrual Basis)	\$ (183,045)	\$ (52,534)	\$ (55,213)	\$ 127,832		

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PRELIMINARY- End of Year accruals not posted				
Fund Balance Analysis:	Balance Forward 09/30/11	Current Month Actual	Year to Date Actual	Current Balance
Unassigned	\$ 588,277	\$ (52,534)	\$ (55,213)	\$ 533,064
Committed R&R General	1,134,829	-	-	1,134,829
Committed R&R Villa Roads	54,172	2,666	32,000	86,172
Total Fund Balance	\$ 1,777,278	\$ (49,868)	\$ (23,213)	\$ 1,754,065
Footnotes:				
A	Sumter County is billed in quarterly installments at the end of each quarter.			
B	Miscellaneous revenue is related to OMI rebate (\$1,310) and BoA rebate (\$204).			
C	The interest rate at CFB, our depository bank, is tied to the Federal Funds Rate, which was reduced to zero in November 2008. Interest Income includes monthly interest from investments with the State Board of Administration (SBA) and quarterly interest income from the Sumter County Tax Collector.			
	Month	CFB	SBA	
	Mar-12	0.00%	0.33%	
	Apr-12	0.00%	0.33%	
	May-12	0.00%	0.32%	
	Jun-12	0.00%	0.31%	
	Jul-12	0.00%	0.31%	
	Aug-12	0.00%	0.30%	
	Sep-12	0.00%	0.32%	
D	Maintenance Assessment Revenues are paid to the District by Sumter County and are received as the homeowners pay their property tax bills. Bills are mailed November 1st and the majority of the payments are received in December and January. Tax Collector Fees are paid to Sumter County for assessment collection services. Payments coincide with the maintenance assessment revenue.			
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	FLGIT
	Mar-12	0.44%	0.17%	0.73%
	Apr-12	1.44%	0.36%	2.82%
	May-12	0.24%	0.12%	1.06%
	Jun-12	0.36%	0.24%	2.05%
	Jul-12	2.64%	0.96%	4.78%
	Aug-12	0.84%	0.24%	1.98%
	Sep-12	--	--	--
F	Personnel Services expenditures are running lower than budget. The budget is based on 5 supervisors for 18 meetings; actual expenditures are based on payrolls posted through September.			
G	Engineering fees are related to tunnel inspections (\$5,000), water resource management (\$981), and SWFWMD O&M inspections (\$200).			
H	Other professional services are related to PFM fees (\$567) and environmental services (\$20,976).			
I	YTD expenditures relate to 2010/11 audit fees and interim work for the 2011/12 audit.			
J	System Management is budgeted at \$121 per month; actual expenditures are averaging \$166 per month.			
K	Annual charge for payroll services and insurance premium were paid for the fiscal year.			
L	Some expenditure accounts incur charges on an irregular basis.			
M	Building/Infrastructure expenditures are related to pump maintenance (\$5,448), street signs (\$1,713), road maintenance (\$6,966), fence painting (\$1,540), gravel clean-up at villas (\$500), and repair De La Ramona Villa wall (\$700), and miscellaneous maintenance (\$221).			
N	Recurring maintenance is over budget due to the expenditures related to the maintenance for Harneswood and Buena Vista. A budget transfer is in process for \$14,476.			
O	Other Maintenance is running lower than budget. Expenses are related to aquatic maintenance (\$12,600), preserve mowing (\$18,500), light sweeps (\$1,634), pressure washing (\$2,162), and miscellaneous maintenance (\$850).			
P	Annual State of Florida Special District Fee was expensed in the month of November.			
Q	Legal advertising expense was budgeted at \$83 per month; actual expenditures averaged \$134 per month.			
R	Miscellaneous current charges related to the reimbursement of District #3 for the maintenance expenses related to the Harneswood/Buena Vista Boulevard right -of-way.			
S	Unspent budget for Non-capitalized FF&E is related to aerators.			
T	Capital Outlay Infrastructure expenditures relate to micro-surfacing of villa roads.			