

VILLAGE COMMUNITY DEVELOPMENT DISTRICT #10

OPERATING BUDGET

BUDGET TO ACTUAL STATEMENT AS OF: May 31, 2014 (Unaudited)

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

Footnotes:

A: Net Maintenance Assessment Revenue is paid to the District by Sumter County and is received from the payment of property tax bills. The bills were mailed on November 1 and the payments began to arrive in late November. The majority of the payments were received from the Tax Collector in December and January.

B: In March 2014 District 10 received a refund from Village Center District General Fund for surplus funds not expended from last year's budget.

C: Annual Bank Of America Purchase Card Rebate.

D: 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 also includes monthly interest for investments with the State Board of Administration (SBA).

Month	CFB	SBA
Sep-13	0.00%	0.18%
Oct-13	0.00%	0.18%
Nov-13	0.00%	0.17%
Dec-13	0.00%	0.16%
Jan-14	0.00%	0.15%
Feb-14	0.00%	0.16%
Mar-14	0.00%	0.15%
Apr-14	0.00%	0.16%
May-14	0.00%	0.16%

E: Quarterly Interest Revenue from the Sumter County Tax Collector's Office.

F: Legal Services Expense is lower than expected budget year-to-date. Legal Service expense is 144% more than this time last year.

G: Assessment collection services fees charged by Sumter County. These fees coincide with the receipt of our maintenance assessment revenue.

H: PFM Fees

I: YTD expenditures relate to the 2012-13 fiscal year audit fees. Remaining budget is for interim work for the 2013-14 fiscal year audit.

J: Some expenditure accounts incur charges on an irregular basis.

K: As areas become more developed expenditures will be incurred.

L: The yearly insurance premium was paid in October.

M: Replace damaged plants and ground covering related to a car accident. A budget transfer will be processed.

N: Other Maintenance Expense is lower than expected budget.

O: Annual State of Florida Special District Fee was paid in December.