

VILLAGE COMMUNITY DEVELOPMENT DISTRICT #2

OPERATING BUDGET

BUDGET TO ACTUAL STATEMENT AS OF: May 31, 2009 (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		
	REVENUES:				Over/(Under)		
337401	Sumter County Roadway Agreement	\$ 63,501	\$ 34	\$ 31,758	\$ (31,743)	50.01%	
341999	Miscellaneous Revenue	400	-	-	(400)	0.00%	A
361101	Interest Income- CFB	251	-	28	(223)	11.16%	B
361102	Interest Income- SBA	15,335	612	4,867	(10,468)	31.74%	B
361105	Interest Income- Tax Collector	2,500	34	192	(2,308)	7.68%	C
361304	Unrealized Gain or Loss- FMIvT	35,034	4,944	40,297	5,263	115.02%	B
363121	Net Maintenance Assessments	865,997	5,527	864,575	(1,422)	99.84%	D
	Total Revenues:	983,018	11,151	941,717	(41,301)	95.80%	
	Transfers-In	-	-	-	-	0.00%	
	Total Available Resources:	\$ 983,018	\$ 11,151	\$ 941,717	\$ (41,301)	95.80%	
	EXPENDITURES:				Under/(Over)		
511111	Executive Salaries	\$ 12,000	\$ 1,400	\$ 7,000	\$ 5,000	58.33%	E
511211	Social Security Taxes	744	87	434	310	58.33%	E
511212	Medicare Taxes	174	20	101	73	58.05%	E
511241	Worker's Compensation	136	24	85	51	62.50%	E
	Subtotal Personnel Services	13,054	1,531	7,620	5,434	58.37%	
513311	VCCDD Management Fees	173,654	14,471	115,768	57,886	66.67%	
513312	Engineering Fees	8,000	-	1,107	6,893	13.84%	F
514313	Legal Fees	8,000	690	3,532	4,468	44.15%	G
513314	Tax Collector Fees	33,000	-	29,628	3,372	89.78%	H
511317	Supervisors' Meeting Fees	3,000	-	3,000	-	100.00%	E
519319	Other Professional Services	22,700	13,818	14,360	8,340	63.26%	
	Subtotal Professional Services	248,354	28,979	167,395	80,959	67.40%	
513322	Auditing Services	10,477	-	7,758	2,719	74.05%	
513323	Trustee Services	6,466	-	6,465	1	99.98%	I
523324	Arbitrage Services	4,000	-	-	4,000	0.00%	F
513344	Payroll Services	135	-	137	(2)	101.48%	I
	Subtotal Accounting Services	21,078	-	14,360	6,718	68.13%	
511401	Travel & Per Diem	800	-	-	800	0.00%	F
513412	Postage & Freight	1,500	-	-	1,500	0.00%	F
	Subtotal Transportation Services	2,300	-	-	2,300	0.00%	
541431	Electricity	162,843	5,123	85,451	77,392	52.47%	
539434	Irrigation Water	7,500	697	5,884	1,616	78.45%	
	Subtotal Utility Services	170,343	5,820	91,335	79,008	53.62%	
539461	Equipment Maintenance	6,400	929	3,672	2,728	57.38%	
539462	Buildings/Infrastructure Maintenance	23,500	631	6,079	17,421	25.87%	J
539463	Landscape Maintenance- Recurring	317,780	24,815	198,518	119,262	62.47%	
539464	Landscape Maintenance- Non-recurring	10,000	-	10,039	(39)	100.39%	K
539468	Irrigation Repair	10,000	-	5,515	4,485	55.15%	
539469	Other Maintenance	42,000	2,508	30,795	11,205	73.32%	
	Subtotal Repair & Maintenance Services	409,680	28,883	254,618	155,062	62.15%	
539349	Misc Contractual Services	500	-	200	300	40.00%	
539442	Equipment Rental	1,000	-	-	1,000	0.00%	F
513451	Insurance- Casualty & Liability	10,750	10,535	10,535	215	98.00%	I
513471	Printing & Binding	500	-	-	500	0.00%	F
513491	Banking Charges	200	-	-	200	0.00%	F
513493	Permits and Licenses	250	-	175	75	70.00%	
513497	Legal Advertising	1,000	215	567	433	56.70%	
	Subtotal Other Current Charges	14,200	10,750	11,477	2,723	80.82%	
513511	Office Supplies	750	164	392	358	52.27%	
539522	Operating Materials & Supplies	750	-	281	469	37.47%	F
539524	Non-capitalized Furniture, Fixtures & Equipment	750	-	-	750	0.00%	F
539525	Non-capitalized Hardware/Software	-	-	-	-	0.00%	F
	Subtotal Supplies & Minor Equipment	2,250	164	673	1,577	29.91%	
	Subtotal Operating Expenditures	881,259	76,127	547,478	333,781	62.12%	
539633	Capital Outlay Expenditures- Infrastructure	45,000	-	-	45,000	0.00%	L
	Subtotal Non-operating Expenditures	45,000	-	-	45,000	0.00%	
581911	Transfer to General R&R Reserve	43,588	3,632	29,059	14,529	66.67%	
581914	Transfer to Villa Roads R&R Reserve	13,360	1,113	8,906	4,454	66.66%	
	Transfer to Budgeted Reserves	56,948	4,745	37,965	18,983	66.67%	
	Total Expenditures	\$ 983,207	\$ 80,872	\$ 585,443	\$ 397,764	59.54%	
	Change in Unreserved Net Assets (Modified Accrual Basis)	\$ (189)	\$ (69,721)	\$ 356,274	\$ 356,463		

VILLAGE COMMUNITY DEVELOPMENT DISTRICT #2					
OPERATING BUDGET					
BUDGET TO ACTUAL STATEMENT AS OF: May 31, 2009 (unaudited)					
Eight (8) Months of Operations - 66.67% of Year					
		Balance Forward 09/30/08	Current Month Actual	Year to Date Actual	Current Balance
Fund Balance Analysis:					
Unreserved		\$ 204,993	\$ (69,721)	\$ 356,274	\$ 561,267
Operating Reserve		160,000			160,000
R&R Reserve- General		1,091,242	3,632	29,059	1,120,301
R&R Reserve- Villa Roads		40,812	1,113	8,906	49,718
Total Fund Balance		\$ 1,497,047	\$ (64,976)	\$ 394,239	\$ 1,891,286
Footnotes:					
A - No miscellaneous revenue has been received so far this year.					
B - The interest rate at Citizens First Bank, our depository bank, is tied to the Federal Funds Rate, which was reduced to zero in late November. Interest on SBA investments running much lower than anticipated despite cash increases to the fund of \$359,349. Despite reduction in interest rates, FMIvT investment income running higher than budget.					
	Month	CFB	USB	SBA	FMIvT
	Oct-08	0.32%	1.33%	2.01%	2.28%
	Nov-08	0.04%	1.09%	1.42%	6.36%
	Dec-08	0.00%	0.68%	1.02%	15.60%
	Jan-09	0.00%	0.44%	0.85%	2.76%
	Feb-09	0.00%	0.28%	0.94%	2.52%
	Mar-09	0.00%	0.15%	0.86%	5.64%
	Apr-09	0.00%	0.14%	0.82%	5.40%
	May-09	0.00%	0.06%	0.86%	n/a
C - Interest Income from Tax Collector under budget due to drop in interest rates. April YTD reflects collections through December 2008.					
D - Maintenance assessments started to be collected in November, with significant increases received in December and January as tax bills were paid to the county and forwarded to the district.					
E - Effective January, Board Supervisor payments moved from Professional Services to Personnel costs. Budget moved in February.					
F - Some expenditure accounts incur charges on an irregular basis resulting in little or no expenditures to date.					
G - Charges for the month of May have not been billed.					
H - Payment to Sumter County for tax collection services.					
I - Expenditures for trustee administration, payroll services and insurance paid for year.					
J - Majority of Project expenditures related to Building/Infrastructure Maintenance have not occurred to date.					
K - An expense of \$7,959 was incurred in December for replacement of plant material in cul-de-sacs.					
L - Capital Outlay for Sharon Morse Owl Preserve Fencing Project has not begun.					