

VILLAGE COMMUNITY DEVELOPMENT DISTRICT #2

OPERATING BUDGET

BUDGET TO ACTUAL STATEMENT AS OF: January 31, 2012 (Unaudited)

Four (4) Months of Operations - 33.33% 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>					Over/(Under)		
337401	Sumter County Roadway Agreement	\$ 66,448		\$ 16,614	\$ (49,834)	25.00%	A
341999	Miscellaneous Revenue	2,000	1,309	1,310	(690)	65.50%	B
361000	Interest Income	1,200	189	335	(865)	27.92%	C
325211	Net Maintenance Assessments	865,997	83,286	779,462	(86,535)	90.01%	D
	<b>Total Revenues:</b>	<b>935,645</b>	<b>84,784</b>	<b>797,721</b>	<b>(137,924)</b>	<b>85.26%</b>	
361304	Unrealized Gain or Loss- FMI/VT	-	(26)	200	200	0.00%	E
361306	Unrealized Gain or Loss- FLGIT	-	722	1,642	1,642	0.00%	E
	<b>Total Available Resources:</b>	<b>\$ 935,645</b>	<b>\$ 85,480</b>	<b>\$ 799,563</b>	<b>\$ (136,082)</b>	<b>85.46%</b>	
<b>EXPENDITURES:</b>					Under/(Over)		
511111	Executive Salaries	\$ 18,000	\$ 1,000	\$ 3,600	\$ 14,400	20.00%	
511211	Social Security Taxes	1,116	62	224	892	20.07%	
511212	Medicare Taxes	261	15	54	207	20.69%	
511241	Workers Compensation	268	-	5	263	1.87%	
500110	<b>Subtotal Personnel Services</b>	<b>19,645</b>	<b>1,077</b>	<b>3,883</b>	<b>15,762</b>	<b>19.77%</b>	F
513311	VCCDD Management Fees	160,006	13,333	53,342	106,664	33.34%	
513312	Engineering Fees	7,000	820	820	6,180	11.71%	G
514313	Legal Fees	6,000	341	1,111	4,889	18.52%	
513314	Tax Collector Fees	18,042	1,666	15,589	2,453	86.40%	D
519316	Deed Compliance Services	43,138	3,594	14,386	28,752	33.35%	
513318	Technology Services	5,484	457	1,828	3,656	33.33%	
519319	Other Professional Services	33,815	51	474	33,341	1.40%	G
500310	<b>Subtotal Professional Services</b>	<b>273,485</b>	<b>20,262</b>	<b>87,550</b>	<b>185,935</b>	<b>32.01%</b>	
513322	Auditing Services	10,654	4,138	4,138	6,516	38.84%	
500320	<b>Subtotal Accounting Services</b>	<b>10,654</b>	<b>4,138</b>	<b>4,138</b>	<b>6,516</b>	<b>38.84%</b>	
513343	Systems Management Support	1,455	-	-	1,455	0.00%	G
513344	Payroll Services	183	-	-	183	0.00%	G
500340	<b>Subtotal Other Contractual Services</b>	<b>1,638</b>	<b>-</b>	<b>-</b>	<b>1,638</b>	<b>0.00%</b>	
511401	Travel & Per Diem	2,000	-	-	2,000	0.00%	G
500400	<b>Subtotal Travel &amp; Per Diem</b>	<b>2,000</b>	<b>-</b>	<b>-</b>	<b>2,000</b>	<b>0.00%</b>	
513412	Postage & Freight	2,225	-	-	2,225	0.00%	G
500410	<b>Subtotal Communications &amp; Freight Services</b>	<b>2,225</b>	<b>-</b>	<b>-</b>	<b>2,225</b>	<b>0.00%</b>	
541431	Electricity	152,000	19,067	48,165	103,835	31.69%	
539434	Irrigation Water	8,000	405	1,964	6,036	24.55%	
500430	<b>Subtotal Utility Services</b>	<b>160,000</b>	<b>19,472</b>	<b>50,129</b>	<b>109,871</b>	<b>31.33%</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	5,000	-	5,000	-	100.00%	H
500450	<b>Subtotal Insurance</b>	<b>5,000</b>	<b>-</b>	<b>5,000</b>	<b>-</b>	<b>100.00%</b>	
539461	Equipment Maintenance	2,000	-	146	1,854	7.30%	G
539462	Buildings/Infrastructure Maintenance	33,256	1,139	4,698	28,558	14.13%	I
539463	Landscape Maintenance- Recurring	296,400	40,978	109,044	187,356	36.79%	
539464	Landscape Maintenance- Non-recurring	26,016	-	-	26,016	0.00%	G
539468	Irrigation Repair	10,000	-	2,815	7,185	28.15%	
539469	Other Maintenance	54,250	1,940	5,501	48,749	10.14%	G
500460	<b>Subtotal Repair &amp; Maintenance Services</b>	<b>421,922</b>	<b>44,057</b>	<b>122,204</b>	<b>299,718</b>	<b>28.96%</b>	
513471	Printing & Binding	500	-	-	500	0.00%	G
500470	<b>Subtotal Printing &amp; Binding</b>	<b>500</b>	<b>-</b>	<b>-</b>	<b>500</b>	<b>0.00%</b>	
513493	Permits and Licenses	250	-	175	75	70.00%	J
513497	Legal Advertising	1,000	61	268	732	26.80%	
513499	Misc Current Charges	101,000	-	100,000	1,000	99.01%	K
500490	<b>Subtotal Other Current Charges</b>	<b>102,250</b>	<b>61</b>	<b>100,443</b>	<b>1,807</b>	<b>98.23%</b>	
539522	Operating Materials & Supplies	500	-	-	500	0.00%	G
539524	Non-capitalized Furniture, Fixtures & Equipment	8,500	-	-	8,500	0.00%	G
500520	<b>Subtotal Supplies &amp; Minor Equipment</b>	<b>9,000</b>	<b>-</b>	<b>-</b>	<b>9,000</b>	<b>0.00%</b>	
	<b>Subtotal Operating Expenditures</b>	<b>1,009,319</b>	<b>89,067</b>	<b>373,347</b>	<b>635,972</b>	<b>36.99%</b>	
539633	Capital Outlay Expenditures- Infrastructure	77,371	(535)	57,523	19,848	74.35%	L
	<b>Subtotal Non-operating Expenditures</b>	<b>77,371</b>	<b>(535)</b>	<b>57,523</b>	<b>19,848</b>	<b>74.35%</b>	
581912	Transfer to Villa Rds/Other Rds	32,000	2,666	10,672	21,328	33.35%	
	<b>Transfer to Budgeted Reserves</b>	<b>32,000</b>	<b>2,666</b>	<b>10,672</b>	<b>21,328</b>	<b>33.35%</b>	
	<b>Total Expenditures</b>	<b>\$ 1,118,690</b>	<b>\$ 91,198</b>	<b>\$ 441,542</b>	<b>\$ 677,148</b>	<b>39.47%</b>	
	<b>Change in Net Assets (Modified Accrual Basis)</b>	<b>\$ (183,045)</b>	<b>\$ (5,718)</b>	<b>\$ 358,021</b>	<b>\$ 541,066</b>		

VILLAGE COMMUNITY DEVELOPMENT DISTRICT #2

OPERATING BUDGET

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Four (4) Months of Operations - 33.33% of Year

Fund Balance Analysis:		Balance Forward 09/30/11 **	Current Month Actual	Year to Date Actual	Current Balance
	Unassigned	\$ 588,277	\$ (5,718)	\$ 358,021	\$ 946,298
	Committed R&R General	1,134,829	-	-	1,134,829
	Committed R&R Villa Roads	54,172	2,666	10,672	64,844
	<b>Total Fund Balance</b>	<b>\$ 1,777,278</b>	<b>\$ (3,052)</b>	<b>\$ 368,693</b>	<b>\$ 2,145,971</b>
** Beginning fund balance is preliminary until completion of 2010/11 audit.					
<b>Footnotes:</b>					
A	Sumter County is billed in quarterly installments at the end of each quarter.				
B	Miscellaneous revenue is related to an OMI rebate.				
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		
	Sep-11	0.00%	0.24%		
	Oct-11	0.00%	0.26%		
	Nov-11	0.00%	0.26%		
	Dec-11	0.00%	0.29%		
	Jan-12	0.00%	0.31%		
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 and FLGIT will not be available until the 15th of the following month.				
	Month	FMIvT 1-3 Yr	FMIvT 0 - 2 Yr	FLGIT	
	Sep-11	-0.72%	0.12%	-2.016%	
	Oct-11	0.12%	-0.22%	2.520%	
	Nov-11	0.60%	0.60%	-0.92%	
	Dec-12	0.00%	0.12%	1.25%	
	Jan-12	--	--	--	
F	Personnel Services are running lower than expected. Budget is estimated at \$1,637 per month; actual is \$971 per month.				
G	Some expenditure accounts incur charges on an irregular basis.				
H	Annual Insurance premiums have been paid for the fiscal year.				
I	Building/Infrastructure expenditures are related to pump maintenance (\$1362), street signs (\$246), maintenance roadwork (\$1,050), fence painting (\$1,540), and gravel clean-up at villas (\$500).				
J	Annual State of Florida Special District Fee was expensed in the month of November.				
K	Miscellaneous current charges related to the reimbursement of District #3 for the maintenance expenses related to the Harneswood/Buena Vista Boulevard right-of-way.				
L	Capital Outlay Infrastructure expenditures relate to micro-surfacing of villa roads (\$57,523). The current month negative expenditure relates to a correction to expenditures posted in December. The charge is being paid by the Capital Projects Fund, not the District 2, General Fund.				