

VILLAGE COMMUNITY DEVELOPMENT DISTRICT #5

OPERATING BUDGET

BUDGET TO ACTUAL STATEMENT AS OF: March 31, 2017 (Unaudited)

Six (6) Months of Operations - 50.00% 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)		
325211	Net Maintenance Assessments	\$ 2,997,542	\$ 45,082	\$ 2,905,602	\$ (91,940)	96.93%	A
337401	Sumter County Roadway Agreement	15,629	3,908	7,815	(7,814)	50.00%	
338095	Refund - General Fund	10,200	-	10,200	-	100.00%	B
341999	Miscellaneous Revenue	-	-	1,677	1,677	0.00%	C
361100	Interest Income	9,000	2,545	11,444	2,444	127.16%	D
	Total Revenues:	3,032,371	51,535	2,936,738	(95,633)	96.85%	
361304	Unrealized Gain or Loss- FMIvT	-	4,252	(782)	(782)	0.00%	E
361306	Unrealized Gain or Loss- FLGIT	-	6,117	2,750	2,750	0.00%	E
361307	Unrealized Gain or Loss- LTIP	-	30,983	55,889	55,889	0.00%	E
381002	Transfer In - Debt Service	300,822	-	-	(300,822)	0.00%	F
	Total Available Resources:	\$ 3,333,193	\$ 92,887	\$ 2,994,595	\$ (338,598)	89.84%	
	EXPENDITURES:				Under/(Over)		
511111	Executive Salaries	\$ 16,000	\$ 1,000	\$ 3,800	\$ 12,200	23.75%	G
511211	Social Security Taxes	992	62	236	756	23.79%	G
511212	Medicare Taxes	232	14	55	177	23.71%	G
511241	Workers' Compensation	45	-	28	17	62.22%	
500110	Subtotal Personnel Services	17,269	1,076	4,119	13,150	23.85%	
513311	VCCDD Management Fees	177,589	14,799	88,795	88,794	50.00%	
513312	Engineering Fees	5,200	-	787	4,413	15.13%	H
514313	Legal Fees	8,000	300	1,253	6,747	15.66%	I
513314	Tax Collector Fees	62,449	902	58,112	4,337	93.06%	A
513316	Deed Compliance Services	56,725	4,728	28,363	28,362	50.00%	
513318	Technology Services	7,199	600	3,599	3,600	49.99%	
519319	Other Professional Services	12,778	1,785	5,302	7,476	41.49%	
500310	Subtotal Professional Services	329,940	23,114	186,211	143,729	56.44%	
513322	Auditing Services	9,000	-	6,750	2,250	75.00%	J
500320	Subtotal Accounting Services	9,000	-	6,750	2,250	75.00%	
513343	Systems Management Support	405	25	102	303	25.19%	H
513344	Payroll Services	162	-	162	-	100.00%	K
500340	Subtotal Other Contractual Services	567	25	264	303	46.56%	
511401	Travel & Per Diem	5,000	-	-	5,000	0.00%	H
500400	Subtotal Travel & Per Diem	5,000	-	-	5,000	0.00%	
513412	Postage & Freight	100	-	-	100	0.00%	H
500410	Subtotal Communications & Freight Services	100	-	-	100	0.00%	
541431	Electricity	210,722	16,029	80,610	130,112	38.25%	
539434	Irrigation Water	34,000	2,023	13,408	20,592	39.44%	
500430	Subtotal Utility Services	244,722	18,052	94,018	150,704	38.42%	
539442	Equipment Rental	500	-	-	500	0.00%	H
500440	Subtotal Rentals & Leases	500	-	-	500	0.00%	
513451	Insurance - Casualty & Liability	5,740	-	5,715	25	99.56%	L
500450	Subtotal Insurance	5,740	-	5,715	25	99.56%	
539461	Equipment Maintenance	500	-	-	500	0.00%	H
539462	Buildings/Infrastructure Maintenance	36,979	2,024	9,492	27,487	25.67%	H
539463	Landscape Maintenance- Recurring	277,055	36,098	138,523	138,532	50.00%	
539464	Landscape Maintenance- Non-Recurring	21,680	-	1,100	20,580	5.07%	H
539468	Irrigation Repair	12,000	122	8,285	3,715	69.04%	H
539469	Other Maintenance	47,080	727	3,363	43,717	7.14%	H
500460	Subtotal Repair & Maintenance Services	395,294	38,971	160,763	234,531	40.67%	
513471	Printing & Binding	500	-	27	473	5.40%	H
500470	Subtotal Printing & Binding	500	-	27	473	5.40%	
513493	Permits and Licenses	250	-	175	75	70.00%	
513497	Legal Advertising	1,500	68	361	1,139	24.07%	H
539498	Project Wide Fees	1,615,191	134,599	807,597	807,594	50.00%	
500490	Subtotal Other Current Charges	1,616,941	134,667	808,133	808,808	49.98%	
539522	Operating Supplies	500	-	-	500	0.00%	H
500520	Subtotal Supplies & Non-Capital Equipment	500	-	-	500	0.00%	
	Subtotal Operating Expenditures	2,626,073	215,905	1,266,000	1,360,073	48.21%	
539633	Capital Outlay Expenditures- Infrastructure	710,156	423,689	423,689	286,467	59.66%	M
	Subtotal Non-Operating Expenditures	710,156	423,689	423,689	286,467	59.66%	
500911	Transfer to General R & R	350,000	29,166	175,004	174,996	50.00%	
581912	Transfer to Villa Roads R&R Reserve	125,000	10,416	62,504	62,496	50.00%	
	Transfer to Budgeted Reserves & Other	475,000	39,582	237,508	237,492	50.00%	
	Total Expenditures	\$ 3,811,229	\$ 679,176	\$ 1,927,197	\$ 1,884,032	50.57%	
369901	Change in Unreserved Net Position	\$ (478,036)	\$ (586,289)	\$ 1,067,398	\$ 1,545,434		
	Change in Unreserved Net Position indicates budgeted Uses of Working Capital (\$68,702), Committed R&R Villa Roads (\$161,399), Restricted Capital Phase I (\$2,279), and Restricted Capital Projects Ph II (\$245,656).						

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Six (6) Months of Operations - 50.00% of Year

		Balance Forward 09/30/16	Current Month Actual	Year to Date Actual	Current Balance		
	Fund Balance Analysis:						
284000	Unassigned	\$ 3,346,582	\$ (586,289)	\$ 1,067,398	\$ 4,413,980		
281003	Restricted Cap PHI	202,954	-	-	202,954		
281004	Restricted Cap PHII	478,841	-	-	478,841		
282004	Committed R&R General	5,542,200	29,166	175,004	5,717,204		
282006	Committed R&R Villa Roads	2,832,119	10,416	62,504	2,894,623		
	Total Fund Balance	\$ 12,402,696	\$ (546,707)	\$ 1,304,906	\$ 13,707,602		
Footnotes:							
A:	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. The Tax Collector deducts a 2% fee for its collection services.						
B:	In February District 5 received a refund from Village Center District General Fund for surplus funds not expended from previous years.						
C:	Miscellaneous revenue consists of electric reimbursements from SECO (\$1,305) and the annual Bank of America purchase card rebate (\$372).						
D:	Interest Income includes monthly interest from CFB, our depository bank, and investments with Florida Cooperative Liquid Assets Security System (FLCLASS), Florida Education Investment Trust Fund (FEITF), the State Board of Administration (SBA) and quarterly interest from the Sumter County Tax Collector.						
		Month	CFB	FLCLASS	FEITF	SBA	
		Oct-16	0.00%	0.82%	0.72%	0.86%	
		Nov-16	0.00%	0.81%	0.71%	0.85%	
		Dec-16	0.06%	0.83%	0.72%	0.90%	
		Jan-17	0.15%	0.90%	0.86%	0.99%	
		Feb-17	0.13%	0.95%	0.92%	0.97%	
		Mar-17	0.25%	0.98%	0.94%	1.03%	
E:	The Unrealized gain/loss for FMIvT, FLGIT and LTIP has been booked through the end of the previous month. The current month's investment rate of return for the funds will not be available until next month.						
		Month	FMIvT 1-3 Yr	FLGIT	LTIP		
		Oct-16	-0.36%	-0.10%	-22.26%		
		Nov-16	-2.88%	-2.64%	8.32%		
		Dec-16	0.48%	0.24%	15.65%		
		Jan-17	-0.24%	1.70%	19.04%		
		Feb-17	0.72%	1.45%	24.94%		
		Mar-17	--	--	--		
F:	Excess Reserve transfer from Debt Service Account is normally calculated toward the end of the fiscal year.						
G:	Personnel services running lower than budget due to canceled December meeting and workshops have not occurred to date.						
H:	Some expenditure accounts incur charges on an irregular basis.						
I:	Legal Services are below budget due to the December Board Meeting being cancelled and normal monthly charges are received a month later.						
J:	YTD expenditures relate to the 2015/16 audit fees. The remaining budget is for interim work for the 2016/17 audit to be completed in the summer.						
K:	Annual charge for payroll services.						
L:	Liability and property insurance premiums for the fiscal year were paid in the month of October.						
M:	Capital outlay expenditures are for start of the mill and overlay of the villa roads.						