

VILLAGE COMMUNITY DEVELOPMENT DISTRICT #5

OPERATING BUDGET

BUDGET TO ACTUAL STATEMENT AS OF: March 31, 2018 (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	\$ 2,907,616	\$ 30,356	\$ 2,809,453	\$ (98,163)	96.62%	A
337401	Sumter County Roadway Agreement	15,629	3,908	7,815	(7,814)	50.00%	
341999	Miscellaneous Revenue	-	-	1,155	1,155	0.00%	B
361100	Interest Income	12,135	4,984	22,708	10,573	187.13%	C
	Total Revenues:	2,935,380	39,248	2,841,131	(94,249)	96.79%	
361304	Unrealized Gain or Loss- FMlvt	-	(3,584)	(13,235)	(13,235)	0.00%	D
361306	Unrealized Gain or Loss- FLGIT	-	(2,062)	(20,281)	(20,281)	0.00%	D
361307	Unrealized Gain or Loss- LTIP	-	(52,036)	68,711	68,711	0.00%	D
381002	Transfer In - Debt Service	294,007	-	-	(294,007)	0.00%	E
	Total Available Resources:	\$ 3,229,387	\$ (18,434)	\$ 2,876,326	\$ (353,061)	89.07%	
	EXPENDITURES:				Under/(Over)		
511111	Executive Salaries	\$ 16,000	\$ 800	\$ 4,544	\$ 11,456	28.40%	
511211	Social Security Taxes	992	50	282	710	28.43%	
511212	Medicare Taxes	232	12	66	166	28.45%	
511241	Workers' Compensation	45	-	19	26	42.22%	
500110	Subtotal Personnel Services	17,269	862	4,911	12,358	28.44%	F
513311	VCCDD Management Fees	152,028	12,669	76,014	76,014	50.00%	
513312	Engineering Fees	5,200	-	1,154	4,046	22.19%	
514313	Legal Fees	8,000	250	1,285	6,715	16.06%	F
513314	Tax Collector Fees	60,576	607	56,189	4,387	92.76%	A
513316	Deed Compliance Services	61,895	5,158	30,947	30,948	50.00%	
513318	Technology Services	5,684	474	2,840	2,844	49.96%	
519319	Other Professional Services	13,661	2,031	6,358	7,303	46.54%	
500310	Subtotal Professional Services	307,044	21,189	174,787	132,257	56.93%	
513322	Auditing Services	9,500	-	6,750	2,750	71.05%	G
500320	Subtotal Accounting Services	9,500	-	6,750	2,750	71.05%	
513343	Systems Management Support	405	75	250	155	61.73%	
513344	Payroll Services	162	-	-	162	0.00%	
513349	Misc Contractual Services	-	1,180	8,174	(8,174)	0.00%	H
500340	Subtotal Other Contractual Services	567	1,255	8,424	(7,857)	1485.71%	
511401	Travel & Per Diem	5,000	-	-	5,000	0.00%	
500400	Subtotal Travel & Per Diem	5,000	-	-	5,000	0.00%	
513412	Postage & Freight	100	-	-	100	0.00%	
500410	Subtotal Communications & Freight Services	100	-	-	100	0.00%	
541431	Electricity	210,865	16,153	81,267	129,598	38.54%	
539434	Irrigation Water	37,747	3,228	13,225	24,522	35.04%	
500430	Subtotal Utility Services	248,612	19,381	94,492	154,120	38.01%	
539442	Equipment Rental	500	-	-	500	0.00%	
500440	Subtotal Rentals & Leases	500	-	-	500	0.00%	
513451	Insurance - Casualty & Liability	6,200	-	6,110	90	98.55%	I
500450	Subtotal Insurance	6,200	-	6,110	90	98.55%	
539461	Equipment Maintenance	500	-	-	500	0.00%	
539462	Buildings/Infrastructure Maintenance	100,006	329	18,191	81,815	18.19%	H
539463	Landscape Maintenance- Recurring	277,055	20,485	122,909	154,146	44.36%	
539464	Landscape Maintenance- Non-Recurring	52,836	18,856	32,263	20,573	61.06%	
539468	Irrigation Repair	14,000	619	2,610	11,390	18.64%	
539469	Other Maintenance	48,270	33,040	45,062	3,208	93.35%	H
500460	Subtotal Repair & Maintenance Services	492,667	73,329	221,035	271,632	44.86%	
513471	Printing & Binding	500	-	-	500	0.00%	
500470	Subtotal Printing & Binding	500	-	-	500	0.00%	
513493	Permits and Licenses	250	-	175	75	70.00%	
513497	Legal Advertising	1,500	139	369	1,131	24.60%	
539498	Project Wide Fees	1,668,639	139,053	834,321	834,318	50.00%	
500490	Subtotal Other Current Charges	1,670,389	139,192	834,865	835,524	49.98%	
539522	Operating Supplies	500	-	-	500	0.00%	
500520	Subtotal Supplies & Non-Capital Equipment	500	-	-	500	0.00%	
	Subtotal Operating Expenditures	2,758,848	255,208	1,351,374	1,407,474	48.98%	
500911	Transfer to General R & R	350,000	29,166	175,004	174,996	50.00%	
581912	Transfer to Villa Roads R&R Reserve	50,000	4,166	25,004	24,996	50.01%	
	Transfer to Budgeted Reserves & Other	400,000	33,332	200,008	199,992	50.00%	
	Total Expenditures	\$ 3,158,848	\$ 288,540	\$ 1,551,382	\$ 1,607,466	49.11%	
	Change in Unreserved Net Position	\$ 70,539	\$ (306,974)	\$ 1,324,944	\$ 1,254,405		
	Change in Unreserved Net Position indicates a budgeted addition to Restricted Capital Project Phase 1 of \$111,876, Addition to Restricted Capital Project Phase 2 of \$182,131 and Use of Working Capital of (\$223,468).						

VILLAGE COMMUNITY DEVELOPMENT DISTRICT #5

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

	Fund Balance Analysis:	Balance Forward 09/30/17	Current Month Actual	Year to Date Actual	Current Balance
284000	Unassigned	\$ 3,530,243	\$ (306,974)	\$ 1,324,944	\$ 4,855,187
281003	Restricted Cap PHI	228,620	-	-	228,620
281004	Restricted Cap PHII	309,740	-	-	309,740
282004	Committed R&R General	5,892,200	29,166	175,004	6,067,204
282006	Committed R&R Villa Roads	2,829,875	4,166	25,004	2,854,879
	Total Fund Balance	\$ 12,790,678	\$ (273,642)	\$ 1,524,952	\$ 14,315,630

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 are mailed on November 1st and the first payments begin to arrive in late November. The Tax Collector deducts a 2% fee for collection services.

B: Miscellaneous Revenue represents an unbudgeted annual electric reimbursement (\$647) and the annual Purchase Card rebate (\$508).

C: 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-17	0.63%	1.27%	1.24%	1.37%
Nov-17	0.63%	1.28%	1.23%	1.37%
Dec-17	0.77%	1.38%	1.30%	1.45%
Jan-18	0.88%	1.54%	1.46%	1.60%
Feb-18	0.88%	1.60%	1.53%	1.80%
Mar-18	0.96%	1.72%	1.64%	1.80%

D: 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-17	-0.24%	-0.20%	16.85%
Nov-17	-1.08%	-2.14%	17.19%
Dec-17	0.96%	0.53%	11.82%
Jan-18	-1.80%	-1.81%	39.38%
Feb-18	-1.20%	-0.61%	-35.09%
Mar-18	-	-	-

E: Transfer In from Debt Service is related to the excess assessments collected after bond requirements are met. The excess transfer normally is received in July.

F: Personnel and legal services are running below budget, partly due to the cancellation of the December board meeting.

G: The final payment of the 2016-17 Fiscal Year Audit was made in February. The remaining budget will be used for the 2017-18 interim audit.

H: YTD amounts include unbudgeted Hurricane Irma expenditures for FY 2017/18 as shown below.

Administrative services provided by Disaster Strategies to assist with FEMA requirements	8,164	Account 349
Edgefield Villa Berm depression repair (\$2,500) and villa street sign repairs (\$250)	2,750	Account 462
Debris clean up throughout District 5	38,571	Account 469
	\$ 49,485	

The amounts do not represent all Hurricane expenditures as some have been booked in FY 2016/17 in the amount of \$118,826 and there are more to be processed in FY 2017/18.

I: Liability and property insurance premiums for the fiscal year were paid in the month of October.