

VILLAGE COMMUNITY DEVELOPMENT DISTRICT #1
OPERATING BUDGET
BUDGET TO ACTUAL STATEMENT AS OF: February 28, 2019 (Unaudited)
Five (5) Months of Operations- 41.67% of Year

Account Number	Description of Account	Actual Information				Year-to-Date Variance	Percent of Annual Budget	Footnotes
		Annual Budget	Current Month Actual	Year-to-Date Actual	Over/(Under)			
REVENUES:								
325211	Net Maintenance Assessments	\$ 1,085,531	\$ 35,242	\$ 1,019,040	\$ (66,491)	93.87%	A	
337401	Sumter Co Road Agreement	29,410	-	7,353	(22,057)	25.00%		
341999	Miscellaneous Revenue	750	1,327	1,591	841	212.13%	B	
361102	Interest Income Cash Equiv	10,600	2,747	11,318	718	106.77%	C	
361105	Interest Income Tax Collector	400	-	471	71	117.75%	D	
	Total Revenues:	\$ 1,126,691	\$ 39,316	\$ 1,039,773	\$ (86,918)	92.29%		
361306	Unrealized Gain or Loss- FLGIT	-	2,053	6,774	6,774	0.00%	E	
361307	Unrealized Gain or Loss- LTP	-	14,627	(6,686)	(6,686)	0.00%	E	
361309	Unrealized Gain or Loss- FLFIT	-	(299)	(448)	(448)	0.00%	C	
361409	Realized Gain or Loss- FLFIT	-	1,061	5,581	5,581	0.00%	C	
361404	Realized Gain or Loss- FMIvT	-	-	7	7	0.00%	F	
	Total Available Resources:	\$ 1,126,691	\$ 56,758	\$ 1,045,001	\$ (81,690)	92.75%		
EXPENDITURES:								
511111	Executive Salaries	\$ 18,000	\$ 1,000	\$ 5,000	\$ 13,000	27.78%		
511211	Social Security Taxes	1,115	62	310	805	27.80%		
511212	Medicare Taxes	260	14	72	188	27.69%		
511241	Worker's Compensation	50	-	58	(8)	116.00%	G	
	Subtotal Personnel Services	19,425	1,076	5,440	13,985	28.01%		
513311	VCCDD Management Fees	150,985	12,582	62,911	88,074	41.67%		
513312	Engineering Fees	10,600	263	731	9,869	6.90%		
514313	Legal Services	5,000	592	1,876	3,124	37.52%		
513314	Tax Collector Fees	22,616	705	20,372	2,244	90.08%	A	
519316	Deed Compliance Services	46,464	3,872	19,360	27,104	41.67%		
513318	Technology Services	4,205	350	1,755	2,450	41.74%		
519319	Other Professional Services	20,893	1,134	3,638	17,255	17.41%		
	Subtotal Professional Services	260,763	19,498	110,643	150,120	42.43%		
513322	Auditing Services	7,500	3,750	5,625	1,875	75.00%	H	
	Subtotal Accounting Services	7,500	3,750	5,625	1,875	75.00%		
513343	Systems Management Support	1,005	119	749	256	74.53%	I	
513344	Payroll Services	162	-	-	162	0.00%		
513349	Misc Contractual Services	-	94	2,772	(2,772)	0.00%	J	
	Subtotal Other Contractual Services	1,167	213	3,521	(2,354)	301.71%		
511401	Travel & Per Diem	3,000	-	-	3,000	0.00%		
	Subtotal Travel & Per Diem	3,000	-	-	3,000	0.00%		
513412	Postage	100	-	-	100	0.00%		
	Subtotal Comm & Freight Services	100	-	-	100	0.00%		
541431	Electricity	119,727	10,533	47,590	72,137	39.75%		
539434	Irrigation Water	17,399	1,629	8,162	9,237	46.91%		
	Subtotal Utilities Services	137,126	12,162	55,752	81,374	40.66%		
539442	Equipment Rental	500	-	-	500	0.00%		
500442	Subtotal Rentals & Leases	500	-	-	500	0.00%		
513451	Casualty & Liability Insurance	6,820	-	5,895	925	86.44%	K	
	Subtotal Insurance	6,820	-	5,895	925	86.44%		
539461	Equipment Maintenance	500	-	-	500	0.00%		
539462	Building/Structure Maintenance	52,384	1,029	5,061	47,323	9.66%		
539463	Landscape Maint. Recurring	250,670	18,956	94,779	155,891	37.81%		
539464	Landscape Maint.NonRecurring	62,000	10,777	16,485	45,515	26.59%		
539468	Irrigation Repair	20,567	980	6,852	13,715	33.32%		
539469	Other Maintenance	224,562	2,565	77,196	147,366	34.38%		
	Subtotal Repair & Maintenance Services	610,683	34,307	200,373	410,310	32.81%		
513471	Printing & Binding	500	-	-	500	0.00%		
	Subtotal Printing & Binding	500	-	-	500	0.00%		
513493	Permits and Licenses	750	-	175	575	23.33%		
513497	Legal Advertising	2,000	324	633	1,367	31.65%		
	Subtotal Other Current Charges	2,750	324	808	1,942	29.38%		
539522	Operating Supplies	500	-	-	500	0.00%		
	Subtotal Operating Supplies	500	-	-	500	0.00%		
	Subtotal Operating Expenditures	\$ 1,050,834	\$ 71,330	\$ 388,057	\$ 662,777	36.93%		
539642	Capital FF&E	\$ 12,000	\$ -	\$ -	\$ 12,000	0.00%		
	Subtotal Capital FF&E	\$ 12,000	\$ -	\$ -	\$ 12,000	0.00%		
581912	Transfers to Other Roads	225,000	18,750	93,750	131,250	41.67%		
	Subtotal Transfers	\$ 225,000	\$ 18,750	\$ 93,750	\$ 131,250	41.67%		
	Total Expenditures	\$ 1,287,834	\$ 90,080	\$ 481,807	\$ 806,027	37.41%		
369901	Change in Unreserved Net Position	\$ (161,143)	\$ (33,322)	\$ 563,194	\$ 724,337			
Change in Net Assets indicates a budget reduction to working capital in the amount of \$161,143.								

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		Balance Forward 09/30/18	Current Month Actual	Year to Date Actual	Current Balance
Fund Balance Analysis:					
284000	Unassigned	\$ 1,029,392	\$ (33,322)	\$ 563,194	\$ 1,592,586
281004	Restricted - Capital Project, Phill	38,991		-	38,991
282004	Committed R&R General	470,070	-	-	470,070
282006	Committed R&R Villa Roads	437,002	18,750	93,750	530,752
	Total Fund Balance	\$ 1,975,455	\$ (14,572)	\$ 656,944	\$ 2,632,399
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 1 and the first payments begin to arrive in late November. The Tax Collector deducts a 2% fee for collection services.				
B:	Miscellaneous Revenue includes the annual electric reimbursement and BOA purchase card rebate.				
C:	Interest Income includes monthly interest from CFB, our depository bank, and investments with Florida Cooperative Liquid Assets Security System (FLCLASS) and the Florida Fixed Income Trust (FLFIT).				
		Month	CFB	FLCLASS	FLFIT
		Oct-18	1.64%	2.29%	2.58%
		Nov-18	1.64%	2.41%	2.64%
		Dec-18	1.73%	2.51%	2.69%
		Jan-19	1.89%	2.63%	2.76%
		Feb-19	1.89%	2.64%	2.78%
D:	Quarterly interest income from Sumter County Tax Collector.				
E:	The Unrealized gain/loss and Rate of Return for FLGIT and LTIP will not be available until next month.				
		Month	FLGIT	LTIP	
		Oct-18	0.96%	-63.06%	
		Nov-18	3.37%	12.39%	
		Dec-18	6.73%	-53.31%	
		Jan-19	4.60%	76.17%	
		Feb-19	--	--	
F:	FMIvT conducted an audit and determined the District was owed additional realized gain.				
G:	Additional Worker's Compensation Expense for the FY 2017-18 was incurred in the month of January, resulting in higher expenses than expected budget.				
H:	The final payment of the 2017-18 Fiscal Year Audit was made in February. The remaining budget will be used for the 2018-19 interim audit.				
I:	Expenditures for Systems Management Support is running higher than expected budget.				
J:	Expenditures are for Administrative services provided by Disaster Law and Consulting, LLC to assist with FEMA matters related to Hurricane Irma.				
K:	Liability and property insurance premiums for the fiscal year were paid in October.				