

VILLAGE COMMUNITY DEVELOPMENT DISTRICT #7
OPERATING BUDGET
BUDGET TO ACTUAL STATEMENT AS OF: April 30, 2012 (Unaudited)
Seven (7) Months of Operations- 58.33% 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		
REVENUES:					Over/(Under)		
337401	Sumter County Roadway Agreement	\$ 91,407	\$ -	\$ 45,704	\$ (45,703)	50.00%	A
341999	Miscellaneous Revenue	33,100	-	33,168	68	100.21%	B
361100	Interest Income	4,000	356	2,151	(1,849)	53.78%	C
325211	Net Maintenance Assessments	1,833,134	38,139	1,827,248	(5,886)	99.68%	D
	Total Revenues:	\$ 1,961,641	\$ 38,495	\$ 1,908,271	\$ (53,370)	97.28%	
361304	Unrealized Gain or Loss- FMI/VT	-	131	1,483	1,483	0.00%	E
361306	Unrealized Gain or Loss- FLGIT	-	559	8,142	8,142	0.00%	E
	Total Available Resources:	\$ 1,961,641	\$ 39,185	\$ 1,917,896	\$ (43,745)	97.77%	
EXPENDITURES:					Under/(Over)		
511111	Executive Salaries	10,440	250	2,750	7,690	26.34%	F
511211	Social Security Taxes	647	15	170	477	26.28%	F
511212	Medicare Taxes	151	4	40	111	26.49%	F
511241	Worker's Compensation	156	1	6	150	3.85%	G
511000	Subtotal Personnel Services	11,394	270	2,966	8,428	26.03%	
513311	VCCDD Management Fees	164,296	13,691	95,839	68,457	58.33%	
513312	Engineering Fees	2,000	497	1,040	960	52.00%	
514313	Legal Fees	4,000	509	2,664	1,336	66.60%	
513314	Tax Collector Fees	38,190	763	36,545	1,645	95.69%	H
513318	Technology Services	5,266	439	3,072	2,194	58.34%	
519319	Other Professional Services	2,365	62	376	1,989	15.90%	I
500310	Subtotal Professional Services	216,117	15,961	139,536	76,581	64.57%	
513321	Accounting Services	33,100	-	33,100	-	100.00%	J
513322	Auditing Services	10,654	-	7,758	2,896	72.82%	K
500320	Subtotal Accounting Services	43,754	-	40,858	2,896	93.38%	
513343	Systems Management Support	1,455	81	778	677	53.47%	
513344	Payroll Services	183	183	183	-	0.00%	L
500340	Subtotal Other Contractual Services	1,638	264	961	677	58.67%	
511411	Travel & Per Diem	1,000	-	-	1,000	0.00%	I
500410	Subtotal Travel & Per Diem	1,000	-	-	1,000	0.00%	
513412	Postage & Freight	1,500	-	-	1,500	0.00%	I
500410	Subtotal Communications & Freight Services	1,500	-	-	1,500	0.00%	
541431	Electricity	142,000	10,641	73,733	68,267	51.92%	
539434	Irrigation Water	18,450	1,160	9,883	8,567	53.57%	
500430	Subtotal Utility Services	160,450	11,801	83,616	76,834	52.11%	
513451	Insurance- Casualty & Liability	5,000	-	5,000	-	100.00%	M
500450	Subtotal Insurance	5,000	-	5,000	-	100.00%	
539462	Buildings/Infrastructure Maintenance	15,040	2,609	12,121	2,919	80.59%	
539463	Landscape Maintenance- Recurring	152,625	11,837	82,865	69,760	54.29%	
539464	Landscape Maintenance- Non-Recurring	17,000	-	-	17,000	0.00%	I
539468	Irrigation Repair	5,000	619	4,582	418	91.64%	N
539469	Other Maintenance	12,280	82	1,717	10,563	13.98%	I
500460	Subtotal Repair & Maintenance Services	201,945	15,147	101,285	100,660	50.15%	
513471	Printing & Binding	500	-	-	500	0.00%	I
500470	Subtotal Printing & Binding	500	-	-	500	0.00%	
513493	Permits and Licenses	250	-	175	75	70.00%	O
513497	Legal Advertising	1,500	97	507	993	33.80%	I
539498	Project Wide Fees	1,164,319	97,026	679,186	485,133	58.33%	
539499	Miscellaneous Current Charges	1,000	-	-	1,000	0.00%	I
500490	Subtotal Other Current Charges	1,167,069	97,123	679,868	487,201	58.25%	
539522	Operating Materials & Supplies	500	-	-	500	0.00%	I
500522	Subtotal Supplies & Minor Equipment	500	-	-	500	0.00%	
	Subtotal Operating Expenditures	\$ 1,810,867	\$ 140,566	\$ 1,054,090	\$ 756,777	58.21%	
581911	Transfer to General R&R	70,000	5,833	40,833	29,167	58.33%	
581912	Transfer to Villa Rds/Other Roads	70,000	5,833	40,833	29,167	58.33%	
	Subtotal Transfers	\$ 140,000	\$ 11,666	\$ 81,666	\$ 58,334	58.33%	
	Total Expenditures	\$ 1,950,867	\$ 152,232	\$ 1,135,756	\$ 815,111	58.22%	
369901	Change in Net Assets (Modified Accrual Basis)	\$ 10,774	\$ (113,047)	\$ 782,140	\$ 771,366		
Fund Balance Analysis:							
		Balance Forward 09/30/11	Current Month Actual	Year to Date Actual	Current Balance		
284000	Unassigned	1,321,471	(113,047)	782,140	2,103,611		
283004	Committed R&R General	587,606	5,833	40,833	628,439		
283006	Committed R&R Villa Roads	150,000	5,833	40,833	190,833		
	Total Fund Balance	\$ 2,059,077	\$ (101,381)	\$ 863,806	\$ 2,922,883		

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Footnotes:

A: Sumter County Roadway Agreement Invoices are issued Quarterly. The second quarter invoice was sent at the end of March.

B: Reimbursement in the amount of \$33,100 for analytical services rendered in connection with the District #7 Bond rating. Current month revenue is for the annual BOA Purchase card 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 also includes monthly interest for investments with the State Board of Administration (SBA) and quarterly interest 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%
Feb-12	0.00%	0.33%
Mar-12	0.00%	0.33%
Apr-12	0.00%	0.33%

D: District Maintenance assessments are billed by Sumter County on the District's behalf. Net Maintenance assessments are received by Sumter County as property tax bills are paid by residents. The majority of the payments are received between December and January of the new year.

E: Current month investment income/expense 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-11	0.00%	0.12%	1.25%
Jan-12	2.88%	1.20%	5.94%
Feb-12	0.84%	0.36%	1.19%
Mar-12	0.44%	0.17%	0.73%
Apr-12	--	--	--

F: Payroll expenses are running lower than budget, partly due to the January board meeting being cancelled.

G: Worker's Compensation expenses are running lower than expected.

H: Assessment Collection Service fees charged by Sumter County. These fees coincide with the receipt of our maintenance assessment revenue.

I: Some expenditure accounts incur charges on an irregular basis.

J: Expenses incurred for analytical services rendered in connection with the District #7 Bond rating.

K: The final invoice from Purvis Gray & Co. for the year 2010-11 has been paid in full. The remaining budget will be used to pay for preliminary audit work for the fiscal year 2011-2012.

L: Annual payroll service charge.

M: The yearly insurance premium was paid in October.

N: Increased irrigation repair needs.

O: Annual State of Florida Special District Fee