

VILLAGE COMMUNITY DEVELOPMENT DISTRICT #7

OPERATING BUDGET

BUDGET TO ACTUAL STATEMENT AS OF: January 31, 2018 (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		
	REVENUES:				Over/(Under)		
325211	Net Maintenance Assessments	\$ 1,924,791	\$ 75,133	\$ 1,825,220	\$ (99,571)	94.83%	A
337401	Sumter Co Road Agreement	5,174	-	1,294	(3,880)	25.01%	
341999	Miscellaneous Revenue	100	-	-	(100)	0.00%	B
361100	Interest Income Cash Equiv	6,750	3,613	9,672	2,922	143.29%	C
361105	Interest Income Tax Collector	200	1,102	1,102	902	551.00%	C
	Total Revenues:	\$ 1,937,015	\$ 79,848	\$ 1,837,288	\$ (99,727)	94.85%	
361304	Unrealized Gain or Loss- FMIvT	-	315	(688)	(688)	0.00%	D
361306	Unrealized Gain or Loss- FLGIT	-	441	(1,508)	(1,508)	0.00%	D
361307	Unrealized Gain or Loss- LTP	-	4,162	15,784	15,784	0.00%	D
381002	Transfer In - Debt Service	290,013	-	3,381	(286,632)	1.17%	E
	Total Available Resources:	\$ 2,227,028	\$ 84,766	\$ 1,854,257	\$ (372,771)	83.26%	
	EXPENDITURES:				Under/(Over)		
511111	Executive Salaries	\$ 15,300	\$ 1,000	\$ 2,800	\$ 12,500	18.30%	
511211	Social Security Taxes	948	62	174	774	18.35%	
511212	Medicare Taxes	221	15	41	180	18.55%	
511241	Worker's Compensation	42	-	19	23	45.24%	
511000	Subtotal Personnel Services	16,511	1,077	3,034	13,477	18.38%	
513311	VCCDD Management Fees	133,494	11,124	44,502	88,992	33.34%	
513312	Engineering Fees	5,200	632	1,333	3,867	25.63%	
514313	Legal Services	7,500	-	743	6,757	9.01%	F
513314	Tax Collector Fees	40,100	1,503	36,504	3,596	91.03%	A
519316	Deed Compliance Services	54,210	4,518	18,066	36,144	33.33%	
513318	Technology Services	4,766	397	1,590	3,176	33.36%	
519319	Other Professional Services	4,537	307	748	3,789	16.49%	
	Subtotal Professional Services	249,807	18,481	103,486	146,321	41.43%	
513322	Auditing Services	9,500	2,250	4,500	5,000	47.37%	
	Subtotal Accounting Services	9,500	2,250	4,500	5,000	47.37%	
513343	Systems Management Support	225	18	37	188	16.44%	
513344	Payroll Services	162	-	-	162	0.00%	F
513349	Misc Contractual Services	-	-	2,314	(2,314)	0.00%	G
	Subtotal Other Contractual Services	387	18	2,351	(1,964)	607.49%	
511401	Travel & Per Diem	1,000	-	-	1,000	0.00%	F
	Subtotal Comm & Freight Services	1,000	-	-	1,000	0.00%	
513412	Postage	100	-	-	100	0.00%	F
	Subtotal Comm & Freight Services	100	-	-	100	0.00%	
541431	Electricity	132,711	-	31,245	101,466	23.54%	
539434	Irrigation Water	21,805	1,327	4,348	17,457	19.94%	
	Subtotal Utilities Services	154,516	1,327	35,593	118,923	23.04%	
539442	Equipment Rental	500	-	-	500	0.00%	F
	Subtotal Rentals & Leases	500	-	-	500	0.00%	
513451	Casualty & Liability Insurance	6,200	-	6,110	90	98.55%	H
	Subtotal Insurance	6,200	-	6,110	90	98.55%	
539461	Equipment Maintenance	500	-	-	500	0.00%	F
539462	Building/Structure Maintenance	32,206	3,053	20,827	11,379	64.67%	I
539463	Landscape Maint- Recurring	172,529	8,936	35,743	136,786	20.72%	
539464	Landscape Maint. - Non-Recurring	47,374	-	-	47,374	0.00%	F
539468	Irrigation Repair	12,505	-	222	12,283	1.78%	F
539469	Other Maintenance	39,968	655	1,600	38,368	4.00%	F
	Subtotal Repair & Maintenance Services	305,082	12,644	58,392	246,690	19.14%	
513471	Printing & Binding	500	-	42	458	8.40%	F
	Subtotal Printing & Binding	500	-	42	458	8.40%	
513493	Permits and Licenses	250	175	175	75	70.00%	F
513497	Legal Advertising	2,000	27	165	1,835	8.25%	F
513498	Project Wide Fees	1,179,668	98,305	393,228	786,440	33.33%	
	Subtotal Other Current Charges	1,181,918	98,507	393,568	788,350	33.30%	
539522	Operating Supplies	900	-	-	900	0.00%	F
	Subtotal Operating Supplies	900	-	-	900	0.00%	
	Subtotal Operating Expenditures	\$ 1,926,921	\$ 134,304	\$ 607,076	\$ 1,319,845	31.50%	
581911	Transfers to General R & R	\$ 70,000	\$ 5,833	\$ 23,336	\$ 46,664	33.34%	
581912	Transfer to Villa Rds/Other Roads	70,000	5,833	23,336	46,664	33.34%	
	Subtotal Transfers	\$ 140,000	\$ 11,666	\$ 46,672	\$ 93,328	33.34%	
	Total Expenditures	\$ 2,066,921	\$ 145,970	\$ 653,748	\$ 1,413,173	31.63%	
369901	Change in Net Assets (Modified Accrual Basis)	\$ 160,107	\$ (61,204)	\$ 1,200,509	\$ 1,040,402		
	Change in Net Assets indicates a budgeted use of Working Capital of (\$129,906) and Addition to Restricted Capital Project Phase I of \$290,013.						

VILLAGE COMMUNITY DEVELOPMENT DISTRICT #7

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Fund Balance Analysis:		Balance Forward 09/30/17 **	Current Month Actual	Year to Date Actual	Current Balance	
281003	FB Restrict Cap Ph I	\$ 926,051	\$ -	\$ 3,381	\$ 929,432	
284000	Unassigned	1,396,190	(61,204)	1,197,128	\$ 2,593,318	
282004	Committed R&R General	1,007,606	5,833	23,336	1,030,942	
282006	Committed R&R Villa Roads	570,000	5,833	23,336	\$ 593,336	
Total Fund Balance		\$ 3,899,847	\$ (49,538)	\$ 1,247,181	\$ 5,147,028	
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:	Budgeted revenues for SECO Electric Reimbursement and the Purchase Card Rebate have not occurred to date.					
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 income 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%
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 all three 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	-	-	-	
E:	Transfer In from Debt Service is related to the reduction in the size of the Debt Service Reserve Fund and the excess revenue. Additional transfers will be processed later in the fiscal year.					
F:	Some expenditure accounts incur charges on an irregular basis.					
G:	Unbudgeted administrative services provided by Disaster Strategies to assist with FEMA requirements related to Hurricane Irma.					
H:	The liability and property insurance premiums for the fiscal year were paid in the month of October.					
I:	Majority of YTD expenditures (\$16,876) relate to wall and sign painting in several villas.					
* Budget transfers and resolutions processed during the month are as follows:						
Summary						
Transfer from:						
	Working Capital	-	\$ (20,274)			
Transfer to:						
	Landscape Maintenance - Non-recurring	+	\$ 5,874			
	Other Maintenance	+	\$ 14,400			
	TOTAL	+	\$ 20,274			