

**VILLAGE COMMUNITY DEVELOPMENT DISTRICT #7**

**OPERATING BUDGET**

**BUDGET TO ACTUAL STATEMENT AS OF: February 28, 2018 (Unaudited)**

**Five (5) Months of Operations- 41.67% of Year**

Account Number	Description of Account	Annual Budget	Actual Information			Percent of Annual Budget	Footnotes
			Current Month Actual	Year-to-Date Actual	Year-to-Date Variance		
	<b>REVENUES:</b>				<b>Over/(Under)</b>		
325211	Net Maintenance Assessments	\$ 1,924,791	\$ 42,626	\$ 1,867,846	\$ (56,945)	97.04%	A
337401	Sumter Co Road Agreement	5,174	-	1,294	(3,880)	25.01%	
341999	Miscellaneous Revenue	100	406	406	306	406.00%	B
361100	Interest Income Cash Equiv	6,750	3,283	12,955	6,205	191.93%	C
361105	Interest Income Tax Collector	200	-	1,102	902	551.00%	C
	<b>Total Revenues:</b>	<b>\$ 1,937,015</b>	<b>\$ 46,315</b>	<b>\$ 1,883,603</b>	<b>\$ (53,412)</b>	<b>97.24%</b>	
361304	Unrealized Gain or Loss- FMIvT	-	(1,431)	(2,119)	(2,119)	0.00%	D
361306	Unrealized Gain or Loss- FLGIT	-	(2,045)	(3,553)	(3,553)	0.00%	D
361307	Unrealized Gain or Loss- LTP	-	13,751	29,535	29,535	0.00%	D
381002	Transfer In - Debt Service	290,013	-	3,381	(286,632)	1.17%	E
	<b>Total Available Resources:</b>	<b>\$ 2,227,028</b>	<b>\$ 56,590</b>	<b>\$ 1,910,847</b>	<b>\$ (316,181)</b>	<b>85.80%</b>	
	<b>EXPENDITURES:</b>				<b>Under/(Over)</b>		
511111	Executive Salaries	\$ 15,300	\$ 800	\$ 3,600	\$ 11,700	23.53%	
511211	Social Security Taxes	948	49	223	725	23.52%	
511212	Medicare Taxes	221	11	52	169	23.53%	
511241	Worker's Compensation	42	-	19	23	45.24%	
<b>511000</b>	<b>Subtotal Personnel Services</b>	<b>16,511</b>	<b>860</b>	<b>3,894</b>	<b>12,617</b>	<b>23.58%</b>	F
513311	VCCDD Management Fees	133,494	11,124	55,626	77,868	41.67%	
513312	Engineering Fees	5,200	223	1,556	3,644	29.92%	
514313	Legal Services	7,500	362	1,105	6,395	14.73%	F
513314	Tax Collector Fees	40,100	853	37,357	2,743	93.16%	A
519316	Deed Compliance Services	54,210	4,518	22,584	31,626	41.66%	
513318	Technology Services	4,766	397	1,987	2,779	41.69%	
519319	Other Professional Services	4,537	75	823	3,714	18.14%	
	<b>Subtotal Professional Services</b>	<b>249,807</b>	<b>17,552</b>	<b>121,038</b>	<b>128,769</b>	<b>48.45%</b>	
513322	Auditing Services	9,500	2,250	6,750	2,750	71.05%	G
	<b>Subtotal Accounting Services</b>	<b>9,500</b>	<b>2,250</b>	<b>6,750</b>	<b>2,750</b>	<b>71.05%</b>	
513343	Systems Management Support	225	19	56	169	24.89%	
513344	Payroll Services	162	-	-	162	0.00%	
513349	Misc Contractual Services	-	900	3,214	(3,214)	0.00%	H
	<b>Subtotal Other Contractual Services</b>	<b>387</b>	<b>919</b>	<b>3,270</b>	<b>(2,883)</b>	<b>844.96%</b>	
511401	Travel & Per Diem	1,000	-	-	1,000	0.00%	
	<b>Subtotal Comm &amp; Freight Services</b>	<b>1,000</b>	<b>-</b>	<b>-</b>	<b>1,000</b>	<b>0.00%</b>	
513412	Postage	100	-	-	100	0.00%	
	<b>Subtotal Comm &amp; Freight Services</b>	<b>100</b>	<b>-</b>	<b>-</b>	<b>100</b>	<b>0.00%</b>	
541431	Electricity	132,711	10,415	41,660	91,051	31.39%	
539434	Irrigation Water	21,805	492	4,840	16,965	22.20%	
	<b>Subtotal Utilities Services</b>	<b>154,516</b>	<b>10,907</b>	<b>46,500</b>	<b>108,016</b>	<b>30.09%</b>	
539442	Equipment Rental	500	-	-	500	0.00%	
	<b>Subtotal Rentals &amp; Leases</b>	<b>500</b>	<b>-</b>	<b>-</b>	<b>500</b>	<b>0.00%</b>	
513451	Casualty & Liability Insurance	6,200	-	6,110	90	98.55%	I
	<b>Subtotal Insurance</b>	<b>6,200</b>	<b>-</b>	<b>6,110</b>	<b>90</b>	<b>98.55%</b>	
539461	Equipment Maintenance	500	-	-	500	0.00%	
539462	Building/Structure Maintenance	32,206	588	21,415	10,791	66.49%	J
539463	Landscape Maint- Recurring	172,529	8,935	44,678	127,851	25.90%	
539464	Landscape Maint. - Non-Recurring	47,374	-	-	47,374	0.00%	
539468	Irrigation Repair	12,505	-	222	12,283	1.78%	
539469	Other Maintenance	39,968	1,327	2,927	37,041	7.32%	H
	<b>Subtotal Repair &amp; Maintenance Services</b>	<b>305,082</b>	<b>10,850</b>	<b>69,242</b>	<b>235,840</b>	<b>22.70%</b>	
513471	Printing & Binding	500	-	42	458	8.40%	
	<b>Subtotal Printing &amp; Binding</b>	<b>500</b>	<b>-</b>	<b>42</b>	<b>458</b>	<b>8.40%</b>	
513493	Permits and Licenses	250	-	175	75	70.00%	K
513497	Legal Advertising	2,000	70	235	1,765	11.75%	
513498	Project Wide Fees	1,179,668	98,305	491,533	688,135	41.67%	
	<b>Subtotal Other Current Charges</b>	<b>1,181,918</b>	<b>98,375</b>	<b>491,943</b>	<b>689,975</b>	<b>41.62%</b>	
539522	Operating Supplies	900	-	-	900	0.00%	
	<b>Subtotal Operating Supplies</b>	<b>900</b>	<b>-</b>	<b>-</b>	<b>900</b>	<b>0.00%</b>	
	<b>Subtotal Operating Expenditures</b>	<b>\$ 1,926,921</b>	<b>\$ 141,713</b>	<b>\$ 748,789</b>	<b>\$ 1,178,132</b>	<b>38.86%</b>	
581911	Transfers to General R & R	\$ 70,000	\$ 5,833	\$ 29,169	\$ 40,831	41.67%	
581912	Transfer to Villa Rds/Other Roads	70,000	5,833	29,169	40,831	41.67%	
	<b>Subtotal Transfers</b>	<b>\$ 140,000</b>	<b>\$ 11,666</b>	<b>\$ 58,338</b>	<b>\$ 81,662</b>	<b>41.67%</b>	
	<b>Total Expenditures</b>	<b>\$ 2,066,921</b>	<b>\$ 153,379</b>	<b>\$ 807,127</b>	<b>\$ 1,259,794</b>	<b>39.05%</b>	
369901	<b>Change in Unreserved Net Position</b>	<b>\$ 160,107</b>	<b>\$ (96,789)</b>	<b>\$ 1,103,720</b>	<b>\$ 943,613</b>		

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**

**OPERATING BUDGET**

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**Five (5) Months of Operations- 41.67% of Year**

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	(96,789)	1,100,339	\$ 2,496,529
282004	Committed R&R General	1,007,606	5,833	29,169	1,036,775
282006	Committed R&R Villa Roads	570,000	5,833	29,169	\$ 599,169
<b>Total Fund Balance</b>		<b>\$ 3,899,847</b>	<b>\$ (85,123)</b>	<b>\$ 1,162,058</b>	<b>\$ 5,061,905</b>
<b>Footnotes:</b>					
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 represents the annual Purchase Card Rebate.				
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%
	Feb-18	0.88%	1.60%	1.53%	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 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	-1.80%	-1.81%	39.38%	
	Feb-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:	Personnel and legal fees 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				3,214 Account 349
	Debris clean up throughout District 7				1,342 Account 469
					\$ 4,556
	The amounts do not represent all Hurricane expenditures as some have been booked in FY 2016/17 in the amount of \$20,165 and there are more to be processed in FY 2017/18.				
I:	The liability and property insurance premiums for the fiscal year were paid in the month of October.				
J:	Majority of YTD expenditures (\$16,876) relate to wall and sign painting in several villas.				
K:	Annual State of Florida Special District Fee was expensed in the month of January.				