

VILLAGE COMMUNITY DEVELOPMENT DISTRICT #7

OPERATING BUDGET

BUDGET TO ACTUAL STATEMENT AS OF: April 30, 2018 (Unaudited)

Seven (7) Months of Operations - 58.33% 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		
	REVENUES:				Over/(Under)		
325211	Net Maintenance Assessments	\$ 1,924,791	\$ 30,023	\$ 1,913,112	\$ (11,679)	99.39%	A
337401	Sumter Co Road Agreement	5,174	-	2,587	(2,587)	50.00%	
341999	Miscellaneous Revenue	100	-	406	306	406.00%	B
361100	Interest Income Cash Equiv	6,750	3,776	20,495	13,745	303.63%	C
361105	Interest Income Tax Collector	200	142	1,244	1,044	622.00%	C
	Total Revenues:	\$ 1,937,015	\$ 33,941	\$ 1,937,844	\$ 829	100.04%	
361304	Unrealized Gain or Loss- FMIvT	-	1,342	(1,564)	(1,564)	0.00%	D
361306	Unrealized Gain or Loss- FLGIT	-	1,206	(2,749)	(2,749)	0.00%	D
361307	Unrealized Gain or Loss- LTP	-	(3,463)	13,284	13,284	0.00%	D
381002	Transfer In - Debt Service	290,013	-	5,232	(284,781)	1.80%	E
	Total Available Resources:	\$ 2,227,028	\$ 33,026	\$ 1,952,047	\$ (274,981)	87.65%	
	EXPENDITURES:				Under/(Over)		
511111	Executive Salaries	\$ 15,300	\$ 800	\$ 5,200	\$ 10,100	33.99%	
511211	Social Security Taxes	948	49	322	626	33.97%	
511212	Medicare Taxes	221	12	76	145	34.39%	
511241	Worker's Compensation	42	-	19	23	45.24%	
511000	Subtotal Personnel Services	16,511	861	5,617	10,894	34.02%	F
513311	VCCDD Management Fees	133,494	11,124	77,874	55,620	58.34%	
513312	Engineering Fees	5,200	636	2,192	3,008	42.15%	
514313	Legal Services	7,500	370	1,775	5,725	23.67%	F
513314	Tax Collector Fees	40,100	600	38,262	1,838	95.42%	A
519316	Deed Compliance Services	54,210	4,518	31,620	22,590	58.33%	
513318	Technology Services	4,766	397	2,781	1,985	58.35%	
519319	Other Professional Services	4,537	152	1,395	3,142	30.75%	
	Subtotal Professional Services	249,807	17,797	155,899	93,908	62.41%	
513322	Auditing Services	9,500	-	6,750	2,750	71.05%	
	Subtotal Accounting Services	9,500	-	6,750	2,750	71.05%	
513343	Systems Management Support	225	-	94	131	41.78%	
513344	Payroll Services	162	162	162	-	100.00%	
513349	Misc Contractual Services	-	-	3,731	(3,731)	0.00%	G
	Subtotal Other Contractual Services	387	162	3,987	(3,600)	1030.23%	
511401	Travel & Per Diem	1,000	-	-	1,000	0.00%	
	Subtotal Comm & Freight Services	1,000	-	-	1,000	0.00%	
513412	Postage	100	-	-	100	0.00%	
	Subtotal Comm & Freight Services	100	-	-	100	0.00%	
541431	Electricity	132,711	10,415	72,905	59,806	54.94%	
539434	Irrigation Water	21,805	1,635	8,291	13,514	38.02%	
	Subtotal Utilities Services	154,516	12,050	81,196	73,320	52.55%	
539442	Equipment Rental	500	-	-	500	0.00%	
	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%	
539462	Building/Structure Maintenance	32,206	-	21,415	10,791	66.49%	
539463	Landscape Maint- Recurring	172,529	8,935	71,866	100,663	41.65%	
539464	Landscape Maint. - Non-Recurring	47,374	-	17,258	30,116	36.43%	I
539468	Irrigation Repair	12,505	-	408	12,097	3.26%	
539469	Other Maintenance	39,968	-	23,464	16,504	58.71%	G
	Subtotal Repair & Maintenance Services	305,082	8,935	134,411	170,671	44.06%	
513471	Printing & Binding	500	-	42	458	8.40%	
	Subtotal Printing & Binding	500	-	42	458	8.40%	
513493	Permits and Licenses	250	-	175	75	70.00%	
513497	Legal Advertising	2,000	136	511	1,489	25.55%	
513498	Project Wide Fees	1,179,668	98,305	688,143	491,525	58.33%	
	Subtotal Other Current Charges	1,181,918	98,441	688,829	493,089	58.28%	
539522	Operating Supplies	900	-	-	900	0.00%	
	Subtotal Operating Supplies	900	-	-	900	0.00%	
	Subtotal Operating Expenditures	\$ 1,926,921	\$ 138,246	\$ 1,082,841	\$ 844,080	56.20%	
581911	Transfers to General R & R	\$ 70,000	\$ 5,833	\$ 40,835	\$ 29,165	58.34%	
581912	Transfer to Villa Rds/Other Roads	70,000	5,833	40,835	29,165	58.34%	
	Subtotal Transfers	\$ 140,000	\$ 11,666	\$ 81,670	\$ 58,330	58.34%	
	Total Expenditures	\$ 2,066,921	\$ 149,912	\$ 1,164,511	\$ 902,410	56.34%	
369901	Change in Unreserved Net Position	\$ 160,107	\$ (116,886)	\$ 787,536	\$ 627,429		

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.

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OPERATING BUDGET						
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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	\$ -	\$ 5,232	\$ 931,283	
284000	Unassigned	1,396,190	(116,886)	782,304	\$ 2,178,494	
282004	Committed R&R General	1,007,606	5,833	40,835	1,048,441	
282006	Committed R&R Villa Roads	570,000	5,833	40,835	\$ 610,835	
Total Fund Balance		\$ 3,899,847	\$ (105,220)	\$ 869,206	\$ 4,769,053	
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 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%
		Mar-18	0.96%	1.72%	1.64%	1.80%
		Apr-18	1.13%	1.90%	1.83%	1.99%
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	-1.20%	-0.61%	-35.09%	
		Mar-18	1.44%	1.46%	-10.00%	
		Apr-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:	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				3,731	Account 349
	Debris clean up throughout District 7				18,938	Account 469
					\$ 22,669	
	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.					
H:	The liability and property insurance premiums for the fiscal year were paid in the month of October.					
I:	Landscape Maintenance Non-Recurring is for plant replacements which do not occur on a monthly basis.					