

VILLAGE COMMUNITY DEVELOPMENT DISTRICT #7

OPERATING BUDGET

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

Twelve (12) Months of Operations- 100.00% of Year

PRELIMINARY

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	Year-to-Date Actual			
	REVENUES:					Over/(Under)		
325211	Net Maintenance Assessments	\$ 1,924,791	\$ -	\$ 1,928,888	\$ 4,097	100.21%	A	
337401	Sumter Co Road Agreement	5,174	1,294	5,175	1	100.02%		
341999	Miscellaneous Revenue	-	-	406	406	0.00%	B	
361100	Interest Income	6,850	3,804	40,414	33,564	589.99%	C	
361105	Interest Income Tax Collector	200	-	1,297	1,097	648.50%	D	
	Total Revenues:	\$ 1,937,015	\$ 5,098	\$ 1,976,180	\$ 39,165	102.02%		
361306	Unrealized Gain or Loss- FLGIT	-	3,218	4,491	4,491	0.00%	E	
361307	Unrealized Gain or Loss- LTP	-	5,734	31,944	31,944	0.00%	E	
361309	Unrealized Gain or Loss- FLFIT	-	(623)	4	4	0.00%	E	
361404	Realized Gain FMlvt	-	-	1,563	1,563	0.00%	E	
361409	Realized Gain FLFIT	-	1,944	5,385	5,385	0.00%	E	
381002	Transfer In - Debt Service	290,013	2,599	330,807	40,794	114.07%	F	
	Total Available Resources:	\$ 2,227,028	\$ 17,970	\$ 2,350,374	\$ 123,346	105.54%		
	EXPENDITURES:					Under/(Over)		
511111	Executive Salaries	\$ 15,300	\$ 1,000	\$ 9,800	\$ 5,500	64.05%		
511211	Social Security Taxes	948	62	608	340	64.14%		
511212	Medicare Taxes	221	14	142	79	64.25%		
511241	Worker's Compensation	42	-	19	23	45.24%		
511000	Subtotal Personnel Services	16,511	1,076	10,569	5,942	64.01%	G	
513311	VCCDD Management Fees	133,494	11,124	133,494	-	100.00%		
513312	Engineering Fees	5,200	-	3,690	1,510	70.96%		
514313	Legal Services	7,500	756	4,011	3,489	53.48%	G	
513314	Tax Collector Fees	40,100	-	38,578	1,522	96.20%	A	
519316	Deed Compliance Services	54,210	4,518	54,210	-	100.00%		
513318	Technology Services	4,766	397	4,766	-	100.00%		
519319	Other Professional Services	4,537	570	3,147	1,390	69.36%		
	Subtotal Professional Services	249,807	17,365	241,896	7,911	96.83%		
513322	Auditing Services	9,500	-	9,125	375	96.05%		
	Subtotal Accounting Services	9,500	-	9,125	375	96.05%		
513343	Systems Management Support	225	38	213	12	94.67%		
513344	Payroll Services	162	-	162	-	100.00%		
513349	Misc Contractual Services	6,000	2,310	7,096	(1,096)	118.27%	H	
	Subtotal Other Contractual Services	6,387	2,348	7,471	(1,084)	116.97%		
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	10,288	124,853	7,858	94.08%		
539434	Irrigation Water	21,805	1,744	14,685	7,120	67.35%		
	Subtotal Utilities Services	154,516	12,032	139,538	14,978	90.31%		
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%		
	Subtotal Insurance	6,200	-	6,110	90	98.55%		
539461	Equipment Maintenance	500	-	-	500	0.00%		
539462	Building/Structure Maintenance	32,206	1,562	26,721	5,485	82.97%		
539463	Landscape Maint- Recurring	166,529	17,872	125,866	40,663	75.58%		
539464	Landscape Maint. - Non-Recurring	47,374	3,182	21,847	25,527	46.12%	I	
539468	Irrigation Repair	12,505	42	1,312	11,193	10.49%		
539469	Other Maintenance	39,968	2,556	55,381	(15,413)	138.56%	H	
	Subtotal Repair & Maintenance Services	299,082	25,214	231,127	67,955	77.28%		
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	407	1,199	801	59.95%		
513498	Project Wide Fees	1,179,668	98,305	1,179,668	-	100.00%		
	Subtotal Other Current Charges	1,181,918	98,712	1,181,042	876	99.93%		
539522	Operating Supplies	900	-	-	900	0.00%		
	Subtotal Operating Supplies	900	-	-	900	0.00%		
	Subtotal Operating Expenditures	\$ 1,926,921	\$ 156,747	\$ 1,826,920	\$ 100,001	94.81%		
581911	Transfers to General R & R	\$ 70,000	\$ 5,833	\$ 70,000	\$ -	100.00%		
581912	Transfer to Villa Rds/Other Roads	70,000	5,833	70,000	-	100.00%		
	Subtotal Transfers	\$ 140,000	\$ 11,666	\$ 140,000	\$ -	100.00%		
	Total Expenditures	\$ 2,066,921	\$ 168,413	\$ 1,966,920	\$ 100,001	95.16%		
369901	Change in Unreserved Net Position	\$ 160,107	\$ (150,443)	\$ 383,454	\$ 223,347			

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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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	\$ 2,599	\$ 330,807	\$ 1,256,858	
284000	Unassigned	1,396,190	(153,042)	52,647	\$ 1,448,837	
282004	Committed R&R General	1,007,606	5,833	70,000	1,077,606	
282006	Committed R&R Villa Roads	570,000	5,833	70,000	\$ 640,000	
Total Fund Balance		\$ 3,899,847	\$ (138,777)	\$ 523,454	\$ 4,423,301	
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), and the State Board of Administration (SBA).					
		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%
		May-18	1.13%	2.00%	1.96%	2.05%
		Jun-18	1.28%	2.09%	2.07%	2.13%
		Jul-18	1.38%	2.18%	2.15%	2.24%
		Aug-18	1.38%	2.20%	2.14%	2.21%
		Sep-18	1.43%	2.22	2.14%	2.36%
D:	Quarterly interest income from Sumter County Tax Collector.					
E:	The Unrealized gain/loss for FMIvT, FLGIT and LTIP has been booked through the end of September, 2018. The FMIvT account was closed in July and the funds were transferred to a new account opened in FL-FIT.					
		Month	FMIvT 1-3 Yr	FLGIT	LTIP	FLFIT
		Oct-17	-0.24%	-0.20%	16.85%	n/a
		Nov-17	-1.08%	-2.14%	17.19%	n/a
		Dec-17	0.96%	0.53%	11.82%	n/a
		Jan-18	-1.80%	-1.81%	39.38%	n/a
		Feb-18	-1.20%	-0.61%	-35.09%	n/a
		Mar-18	1.44%	1.46%	-10.00%	n/a
		Apr-18	-0.72%	-0.49%	-0.17%	n/a
		May-18	4.32%	3.89%	14.39%	n/a
		Jun-18	0.84%	0.48%	-1.15%	n/a
		Jul-18	1.08%	0.97%	23.23%	2.32%
		Aug-18	n/a	3.88%	16.13%	2.48%
		Sep-18	n/a	0.00%	-0.35%	2.56%
F:	Transfer In from Debt Service is related to interest earned on the Debt Service Reserve Fund and excess revenues.					
G:	Personnel and legal fees are running below budget, partly due to the cancellation of the December board meeting.					
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			4,786	Account 349
		Debris clean up throughout District 7			41,729	Account 469
					\$ 46,515	
	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:	Landscape Maintenance Non-Recurring is for plant replacements which do not occur on a monthly basis.					
NOTE: Normal year-end accruals are still in the process of being calculated, not all accruals are reflected in this statement.						