

VILLAGE COMMUNITY DEVELOPMENT DISTRICT #7

OPERATING BUDGET

BUDGET TO ACTUAL STATEMENT AS OF: December 31, 2016 (Unaudited)

Three (3) Months of Operations- 25.00% of Year

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			
	REVENUES:					Over/(Under)		
325211	Net Maintenance Assessments	\$ 1,924,791	\$ 1,140,940	\$ 1,760,541	\$ (164,250)		91.47%	A
337401	Sumter Co Road Agreement	5,174	1,294	1,294	(3,880)		25.01%	
338095	Refund - General Fund	9,700	-	-	(9,700)		0.00%	B
341999	Miscellaneous Revenue	-	674	674	674		0.00%	C
361100	Interest Income	3,000	1,213	2,282	(718)		76.07%	D
361105	Interest Income Tax Collector	200	-	-	(200)		0.00%	
	Total Revenues:	\$ 1,942,865	\$ 1,144,121	\$ 1,764,791	\$ (178,074)		90.83%	
361304	Unrealized Gain or Loss- FMIvT	-	(1,977)	(2,273)	(2,273)		0.00%	E
361306	Unrealized Gain or Loss- FLGIT	-	(2,175)	(2,249)	(2,249)		0.00%	E
361307	Unrealized Gain or Loss- LTP	-	2,501	(4,305)	(4,305)		0.00%	E
381002	Transfer In - Debt Service	299,076	-	-	(299,076)		0.00%	F
	Total Available Resources:	\$ 2,241,941	\$ 1,142,470	\$ 1,755,964	\$ (485,977)		78.32%	
	EXPENDITURES:					Under/(Over)		
511111	Executive Salaries	\$ 15,300	\$ 850	\$ 2,150	\$ 13,150		14.05%	
511211	Social Security Taxes	948	52	133	815		14.03%	
511212	Medicare Taxes	221	13	31	190		14.03%	
511241	Worker's Compensation	42	-	-	42		0.00%	G
511000	Subtotal Personnel Services	16,511	915	2,314	14,197		14.01%	
513311	VCCDD Management Fees	154,683	12,890	38,673	116,010		25.00%	
513312	Engineering Fees	5,200	-	-	5,200		0.00%	G
514313	Legal Services	8,500	670	926	7,574		10.89%	
513314	Tax Collector Fees	40,100	22,819	35,211	4,889		87.81%	A
519316	Deed Compliance Services	50,127	4,177	12,532	37,595		25.00%	
513318	Technology Services	6,264	522	1,566	4,698		25.00%	
519319	Other Professional Services	4,394	341	383	4,011		8.72%	
	Subtotal Professional Services	269,268	41,419	89,291	179,977		33.16%	
513322	Auditing Services	9,000	-	-	9,000		0.00%	G
	Subtotal Accounting Services	9,000	-	-	9,000		0.00%	
513343	Systems Management Support	225	19	19	206		8.44%	
513344	Payroll Services	162	-	-	162		0.00%	G
	Subtotal Other Contractual Services	387	19	19	368		4.91%	
511401	Travel & Per Diem	1,000	-	-	1,000		0.00%	G
	Subtotal Comm & Freight Services	1,000	-	-	1,000		0.00%	
513412	Postage	100	-	-	100		0.00%	G
	Subtotal Comm & Freight Services	100	-	-	100		0.00%	
541431	Electricity	132,711	10,339	31,019	101,692		23.37%	
539434	Irrigation Water	21,805	2,945	6,585	15,220		30.20%	
	Subtotal Utilities Services	154,516	13,284	37,604	116,912		24.34%	
539442	Equipment Rental	500	-	-	500		0.00%	G
	Subtotal Rentals & Leases	500	-	-	500		0.00%	
513451	Casualty & Liability Insurance	5,740	-	5,715	25		99.56%	H
	Subtotal Insurance	5,740	-	5,715	25		99.56%	
539461	Equipment Maintenance	500	-	-	500		0.00%	G
539462	Building/Structure Maintenance	51,857	3,593	3,593	48,264		6.93%	
539463	Landscape Maint- Recurring	152,459	-	22,300	130,159		14.63%	
539464	Landscape Maint. - Non-Recurring	** 8,000	-	2,049	5,951		25.61%	
539468	Irrigation Repair	10,119	701	1,549	8,570		15.31%	
539469	Other Maintenance	** 57,972	395	545	57,427		0.94%	G
	Subtotal Repair & Maintenance Services	280,907	4,689	30,036	250,871		10.69%	
513471	Printing & Binding	500	-	-	500		0.00%	G
	Subtotal Printing & Binding	500	-	-	500		0.00%	
513493	Permits and Licenses	250	-	-	250		0.00%	G
513497	Legal Advertising	2,000	67	134	1,866		6.70%	
513498	Project Wide Fees	1,141,963	95,163	285,496	856,467		25.00%	
	Subtotal Other Current Charges	1,144,213	95,230	285,630	858,583		24.96%	
539522	Operating Supplies	900	-	-	900		0.00%	G
	Subtotal Operating Supplies	900	-	-	900		0.00%	
	Subtotal Operating Expenditures	\$ 1,883,542	\$ 155,556	\$ 450,609	\$ 1,432,933		23.92%	
581911	Transfers to General R & R	\$ 70,000	\$ 5,833	\$ 17,503	\$ 52,497		25.00%	
581912	Transfer to Villa Rds/Other Roads	70,000	5,833	17,503	52,497		25.00%	
	Subtotal Transfers	\$ 140,000	\$ 11,666	\$ 35,006	\$ 104,994		25.00%	
	Total Expenditures	\$ 2,023,542	\$ 167,222	\$ 485,615	\$ 1,537,927		24.00%	
369901	Change in Net Assets (Modified Accrual Basis)	\$ 218,399	\$ 975,248	\$ 1,270,349	\$ 1,051,950			
	Change in Net Assets indicates a budgeted use of Working Capital of (\$80,677) and a budgeted addition to Restricted Capital Projects Phase 1 of \$299,076.							

VILLAGE COMMUNITY DEVELOPMENT DISTRICT #7

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Three (3) Months of Operations- 25.00% of Year

Fund Balance Analysis:		Balance Forward 09/30/16	Current Month Actual	Year to Date Actual	Current Balance	
281003	FB Restrict Capital Ph I	\$ 594,652			\$ 594,652	
284000	Unassigned	1,331,826	975,248	1,270,349	2,602,175	
282004	Committed R&R General	937,606	5,833	17,503	955,109	
282006	Committed R&R Villa Roads	500,000	5,833	17,503	517,503	
Total Fund Balance		\$ 3,364,084	\$ 986,914	\$ 1,305,355	\$ 4,669,439	
** Beginning fund balance is preliminary until completion of 2015/16 audit.						
Footnotes:						
A	Maintenance Assessments are paid to the District by Sumter County from the payment of property tax bills. Bills are mailed November 1st and the majority of the payments are received November through January. The Tax Collector deducts a 2% fee for its collection services.					
B	District 7 will receive a refund from Village Center District General Fund for surplus funds not expended from previous years later in the fiscal year.					
C	SECO Electric Reimbursement.					
D	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 includes monthly interest from 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-16	0.00%	0.82%	0.72%	0.86%
		Nov-16	0.00%	0.81%	0.71%	0.85%
		Dec-16	0.00%	0.83%	0.72%	0.90%
E	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-16	-0.36%	-0.10%	-22.26%	
		Nov-16	-2.88%	-2.64%	8.32%	
		Dec-16				
F	Transfer In from Debt Service is related to the excess assessments collected after bond requirements are met. The excess transfer is normally calculated in July.					
G	Some expenditure accounts incur charges on an irregular basis.					
H	Insurance premiums for the fiscal year were paid in the month of October.					
Budget Resolution for the Month of December 2016						
** Carryforward Balance:						
	Landscape Maintenance - Non Recurring	\$ 3,000				
	Other Maintenance	\$ 14,400				
	TOTAL	\$ 17,400				