

VILLAGE COMMUNITY DEVELOPMENT DISTRICT #7

OPERATING BUDGET

BUDGET TO ACTUAL STATEMENT AS OF: January 31, 2017 (Unaudited)

Four (4) Months of Operations- 33.33% 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	\$ 62,473	\$ 1,823,014	\$ (101,777)	94.71%	A	
337401	Sumter Co Road Agreement	5,174	-	1,294	(3,880)	25.01%		
338095	Refund - General Fund	9,700	-	-	(9,700)	0.00%	B	
341999	Miscellaneous Revenue	-	-	674	674	0.00%	C	
361100	Interest Income	3,000	1,678	3,960	960	132.00%	D	
361105	Interest Income Tax Collector	200	278	278	78	139.00%	E	
	Total Revenues:	\$ 1,942,865	\$ 64,429	\$ 1,829,220	\$ (113,645)	94.15%		
361304	Unrealized Gain or Loss- FMlVt	-	453	(1,820)	(1,820)	0.00%	F	
361306	Unrealized Gain or Loss- FLGIT	-	194	(2,055)	(2,055)	0.00%	F	
361307	Unrealized Gain or Loss- LTP	-	4,708	403	403	0.00%	F	
381002	Transfer In - Debt Service	299,076	-	-	(299,076)	0.00%	G	
	Total Available Resources:	\$ 2,241,941	\$ 69,784	\$ 1,825,748	\$ (416,193)	81.44%		
	EXPENDITURES:				Under/(Over)			
511111	Executive Salaries	\$ 15,300	\$ -	\$ 2,150	\$ 13,150	14.05%		
511211	Social Security Taxes	948	-	133	815	14.03%		
511212	Medicare Taxes	221	-	31	190	14.03%		
511241	Worker's Compensation	42	24	24	18	57.14%	H	
511000	Subtotal Personnel Services	16,511	24	2,338	14,173	14.16%		
513311	VCCDD Management Fees	154,683	12,890	51,563	103,120	33.33%		
513312	Engineering Fees	5,200	770	770	4,430	14.81%	I	
514313	Legal Services	8,500	-	926	7,574	10.89%		
513314	Tax Collector Fees	40,100	1,249	36,460	3,640	90.92%	A	
519316	Deed Compliance Services	50,127	4,177	16,709	33,418	33.33%		
513318	Technology Services	6,264	522	2,088	4,176	33.33%		
519319	Other Professional Services	4,394	123	506	3,888	11.52%		
	Subtotal Professional Services	269,268	19,731	109,022	160,246	40.49%		
513322	Auditing Services	9,000	4,500	4,500	4,500	50.00%		
	Subtotal Accounting Services	9,000	4,500	4,500	4,500	50.00%		
513343	Systems Management Support	225	19	38	187	16.89%		
513344	Payroll Services	162	162	162	-	100.00%	J	
	Subtotal Other Contractual Services	387	181	200	187	51.68%		
511401	Travel & Per Diem	1,000	-	-	1,000	0.00%	I	
	Subtotal Comm & Freight Services	1,000	-	-	1,000	0.00%		
513412	Postage	100	-	-	100	0.00%	I	
	Subtotal Comm & Freight Services	100	-	-	100	0.00%		
541431	Electricity	132,711	-	31,019	101,692	23.37%		
539434	Irrigation Water	21,805	893	7,478	14,327	34.29%		
	Subtotal Utilities Services	154,516	893	38,497	116,019	24.91%		
539442	Equipment Rental	500	-	-	500	0.00%	I	
	Subtotal Rentals & Leases	500	-	-	500	0.00%		
513451	Casualty & Liability Insurance	5,740	-	5,715	25	99.56%	K	
	Subtotal Insurance	5,740	-	5,715	25	99.56%		
539461	Equipment Maintenance	500	-	-	500	0.00%	I	
539462	Building/Structure Maintenance	51,857	32,555	36,148	15,709	69.71%	L	
539463	Landscape Maint- Recurring	152,459	22,300	44,600	107,859	29.25%		
539464	Landscape Maint. - Non-Recurring	8,000	-	2,049	5,951	25.61%		
539468	Irrigation Repair	10,119	-	1,549	8,570	15.31%		
539469	Other Maintenance	57,972	-	545	57,427	0.94%	I	
	Subtotal Repair & Maintenance Services	280,907	54,855	84,891	196,016	30.22%		
513471	Printing & Binding	500	-	-	500	0.00%	I	
	Subtotal Printing & Binding	500	-	-	500	0.00%		
513493	Permits and Licenses	250	175	175	75	70.00%	M	
513497	Legal Advertising	2,000	-	134	1,866	6.70%	I	
513498	Project Wide Fees	1,141,963	95,163	380,659	761,304	33.33%		
	Subtotal Other Current Charges	1,144,213	95,338	380,968	763,245	33.30%		
539522	Operating Supplies	900	-	-	900	0.00%	I	
	Subtotal Operating Supplies	900	-	-	900	0.00%		
	Subtotal Operating Expenditures	\$ 1,883,542	\$ 175,522	\$ 626,131	\$ 1,257,411	33.24%		
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	\$ 2,023,542	\$ 187,188	\$ 672,803	\$ 1,350,739	33.25%		
369901	Change in Net Assets (Modified Accrual Basis)	\$ 218,399	\$ (117,404)	\$ 1,152,945	\$ 934,546			
	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.							

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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	(117,404)	1,152,945	2,484,771	
282004	Committed R&R General	937,606	5,833	23,336	960,942	
282006	Committed R&R Villa Roads	500,000	5,833	23,336	523,336	
Total Fund Balance		\$ 3,364,084	\$ (105,738)	\$ 1,199,617	\$ 4,563,701	
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	In February District 7 will receive a refund from Village Center District General Fund for surplus funds not expended from previous years.					
C	Miscellaneous revenue consists of electric reimbursements from SECO.					
D	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-16	0.00%	0.82%	0.72%	0.86%
		Nov-16	0.00%	0.81%	0.71%	0.85%
		Dec-16	0.06%	0.83%	0.72%	0.90%
		Jan-17	0.15%	0.90%	0.86%	0.99%
E	Quarterly interest income from the Sumter County Tax Collector.					
F	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	0.48%	0.24%	15.65%	
		Jan-17	--	--	--	
G	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.					
H	Annual PGIT workers compensation insurance payment was made in January.					
I	Some expenditure accounts incur charges on an irregular basis.					
J	Annual charge for payroll services.					
K	Insurance premiums for the fiscal year were paid in the month of October.					
L	Majority of January expenditures are for villa road reclamite applications (\$32,280).					
M	Annual State of Florida Special District Fee was expensed in the month of January.					