

**VILLAGE COMMUNITY DEVELOPMENT DISTRICT #7**

**OPERATING BUDGET**

**BUDGET TO ACTUAL STATEMENT AS OF: February 28, 2017 (Unaudited)**

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

Account Number	Description of Account	Actual Information				Percent of Annual Budget	Footnotes
		Annual Budget	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	\$ 40,693	\$ 1,863,707	\$ (61,084)	96.83%	A
337401	Sumter Co Road Agreement	5,174	-	1,294	(3,880)	25.01%	
338095	Refund - General Fund	9,700	9,700	9,700	-	100.00%	B
341999	Miscellaneous Revenue	-	220	894	894	0.00%	C
361100	Interest Income	3,000	1,521	5,481	2,481	182.70%	D
361105	Interest Income Tax Collector	200	-	278	78	139.00%	E
	<b>Total Revenues:</b>	<b>\$ 1,942,865</b>	<b>\$ 52,134</b>	<b>\$ 1,881,354</b>	<b>\$ (61,511)</b>	<b>96.83%</b>	
361304	Unrealized Gain or Loss- FMIvT	-	715	(1,105)	(1,105)	0.00%	F
361306	Unrealized Gain or Loss- FLGIT	-	1,398	(657)	(657)	0.00%	F
361307	Unrealized Gain or Loss- LTP	-	5,827	6,230	6,230	0.00%	F
381002	Transfer In - Debt Service	299,076	-	-	(299,076)	0.00%	G
	<b>Total Available Resources:</b>	<b>\$ 2,241,941</b>	<b>\$ 60,074</b>	<b>\$ 1,885,822</b>	<b>\$ (356,119)</b>	<b>84.12%</b>	
	<b>EXPENDITURES:</b>				<b>Under/(Over)</b>		
511111	Executive Salaries	\$ 15,300	\$ 850	\$ 3,000	\$ 12,300	19.61%	H
511211	Social Security Taxes	948	53	186	762	19.62%	H
511212	Medicare Taxes	221	13	44	177	19.91%	H
511241	Worker's Compensation	42	-	24	18	57.14%	
<b>511000</b>	<b>Subtotal Personnel Services</b>	<b>16,511</b>	<b>916</b>	<b>3,254</b>	<b>13,257</b>	<b>19.71%</b>	
513311	VCCDD Management Fees	154,683	12,890	64,453	90,230	41.67%	
513312	Engineering Fees	5,200	-	770	4,430	14.81%	I
514313	Legal Services	8,500	-	926	7,574	10.89%	H
513314	Tax Collector Fees	40,100	814	37,274	2,826	92.95%	A
519316	Deed Compliance Services	50,127	4,177	20,886	29,241	41.67%	
513318	Technology Services	6,264	522	2,610	3,654	41.67%	
519319	Other Professional Services	4,394	210	716	3,678	16.29%	I
	<b>Subtotal Professional Services</b>	<b>269,268</b>	<b>18,613</b>	<b>127,635</b>	<b>141,633</b>	<b>47.40%</b>	
513322	Auditing Services	9,000	2,250	6,750	2,250	75.00%	J
	<b>Subtotal Accounting Services</b>	<b>9,000</b>	<b>2,250</b>	<b>6,750</b>	<b>2,250</b>	<b>75.00%</b>	
513343	Systems Management Support	225	18	56	169	24.89%	
513344	Payroll Services	162	-	162	-	100.00%	K
	<b>Subtotal Other Contractual Services</b>	<b>387</b>	<b>18</b>	<b>218</b>	<b>169</b>	<b>56.33%</b>	
511401	Travel & Per Diem	1,000	-	-	1,000	0.00%	I
	<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%	I
	<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	10,340	41,359	91,352	31.16%	
539434	Irrigation Water	21,805	906	8,384	13,421	38.45%	
	<b>Subtotal Utilities Services</b>	<b>154,516</b>	<b>11,246</b>	<b>49,743</b>	<b>104,773</b>	<b>32.19%</b>	
539442	Equipment Rental	500	-	-	500	0.00%	I
	<b>Subtotal Rentals &amp; Leases</b>	<b>500</b>	<b>-</b>	<b>-</b>	<b>500</b>	<b>0.00%</b>	
513451	Casualty & Liability Insurance	5,740	-	5,715	25	99.56%	L
	<b>Subtotal Insurance</b>	<b>5,740</b>	<b>-</b>	<b>5,715</b>	<b>25</b>	<b>99.56%</b>	
539461	Equipment Maintenance	500	-	-	500	0.00%	I
539462	Building/Structure Maintenance	51,857	4,232	40,380	11,477	77.87%	M
539463	Landscape Maint- Recurring	152,459	11,150	55,750	96,709	36.57%	
539464	Landscape Maint. - Non-Recurring	8,000	-	2,049	5,951	25.61%	
539468	Irrigation Repair	10,119	390	1,939	8,180	19.16%	
539469	Other Maintenance	57,972	286	831	57,141	1.43%	I
	<b>Subtotal Repair &amp; Maintenance Services</b>	<b>280,907</b>	<b>16,058</b>	<b>100,949</b>	<b>179,958</b>	<b>35.94%</b>	
513471	Printing & Binding	500	27	27	473	5.40%	I
	<b>Subtotal Printing &amp; Binding</b>	<b>500</b>	<b>27</b>	<b>27</b>	<b>473</b>	<b>5.40%</b>	
513493	Permits and Licenses	250	-	175	75	70.00%	N
513497	Legal Advertising	2,000	216	350	1,650	17.50%	I
513498	Project Wide Fees	1,141,963	95,163	475,822	666,141	41.67%	
	<b>Subtotal Other Current Charges</b>	<b>1,144,213</b>	<b>95,379</b>	<b>476,347</b>	<b>667,866</b>	<b>41.63%</b>	
539522	Operating Supplies	900	-	-	900	0.00%	I
	<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>\$ 1,883,542</b>	<b>\$ 144,507</b>	<b>\$ 770,638</b>	<b>\$ 1,112,904</b>	<b>40.91%</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>\$ 2,023,542</b>	<b>\$ 156,173</b>	<b>\$ 828,976</b>	<b>\$ 1,194,566</b>	<b>40.97%</b>	
369901	<b>Change in Net Assets (Modified Accrual Basis)</b>	<b>\$ 218,399</b>	<b>\$ (96,099)</b>	<b>\$ 1,056,846</b>	<b>\$ 838,447</b>		
	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**

**OPERATING BUDGET**

**BUDGET TO ACTUAL STATEMENT AS OF: February 28, 2017 (Unaudited)**

**Five (5) Months of Operations- 41.67% 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	(96,099)	1,056,846	2,388,672	
282004	Committed R&R General	937,606	5,833	29,169	966,775	
282006	Committed R&R Villa Roads	500,000	5,833	29,169	529,169	
	<b>Total Fund Balance</b>	<b>\$ 3,364,084</b>	<b>\$ (84,433)</b>	<b>\$ 1,115,184</b>	<b>\$ 4,479,268</b>	
<b>Footnotes:</b>						
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 received 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 (\$674) and the BOA purchasing card annual rebate (\$220).					
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).					
		<b>Month</b>	<b>CFB</b>	<b>FLCLASS</b>	<b>FEITF</b>	<b>SBA</b>
		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%
		Feb-17	0.13%	0.95%	0.92%	0.97%
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.					
		<b>Month</b>	<b>FMIVT 1-3 Yr</b>	<b>FLGIT</b>	<b>LTIP</b>	
		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	-0.24%	1.70%	19.04%	
		Feb-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	Personnel and legal services are under budget due to canceled January board meeting and lower than anticipated services outside of Board meetings.					
I	Some expenditure accounts incur charges on an irregular basis.					
J	YTD expenditures relate to the 2015/16 audit fees. The remaining budget is for interim work for the 2016/17 audit to be completed in the summer.					
K	Annual charge for payroll services.					
L	Insurance premiums for the fiscal year were paid in the month of October.					
M	Majority of January expenditures are for villa road reclamite applications (\$32,280).					
N	Annual State of Florida Special District Fee was expensed in the month of January.					