

VILLAGE COMMUNITY DEVELOPMENT DISTRICT #7

OPERATING BUDGET

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

Eight (8) Months of Operations- 66.67% 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			
	REVENUES:				Over/(Under)		
325211	Net Maintenance Assessments	\$ 1,924,791	\$ 6,109	\$ 1,924,128	\$ (663)	99.97%	A
337401	Sumter Co Road Agreement	5,174	-	2,587	(2,587)	50.00%	
338095	Refund - General Fund	9,700	-	9,700	-	100.00%	B
341999	Miscellaneous Revenue	-	-	894	894	0.00%	C
361100	Interest Income	3,000	474	9,243	6,243	308.10%	D
361105	Interest Income Tax Collector	200	-	415	215	207.50%	E
	Total Revenues:	\$ 1,942,865	\$ 6,583	\$ 1,946,967	\$ 4,102	100.21%	
361304	Unrealized Gain or Loss- FMI/T	-	1,157	1,249	1,249	0.00%	F
361306	Unrealized Gain or Loss- FLGIT	-	1,665	2,982	2,982	0.00%	F
361307	Unrealized Gain or Loss- LTP	-	4,920	21,170	21,170	0.00%	F
381002	Transfer In - Debt Service	299,076	-	-	(299,076)	0.00%	G
	Total Available Resources:	\$ 2,241,941	\$ 14,325	\$ 1,972,368	\$ (269,573)	87.98%	
	EXPENDITURES:				Under/(Over)		
511111	Executive Salaries	\$ 15,300	850	\$ 4,700	\$ (10,600)	30.72%	H
511211	Social Security Taxes	948	52	291	(657)	30.70%	H
511212	Medicare Taxes	221	12	68	(153)	30.77%	H
511241	Worker's Compensation	42	-	24	(18)	57.14%	
511000	Subtotal Personnel Services	16,511	914	5,083	11,428	30.79%	
513311	VCCDD Management Fees	154,683	12,890	103,123	(51,560)	66.67%	
513312	Engineering Fees	5,200	-	1,531	(3,669)	29.44%	I
514313	Legal Services	8,500	360	1,586	(6,914)	18.66%	H
513314	Tax Collector Fees	40,100	123	38,483	(1,617)	95.97%	A
519316	Deed Compliance Services	50,127	4,177	33,418	(16,709)	66.67%	
513318	Technology Services	6,264	522	4,176	(2,088)	66.67%	
519319	Other Professional Services	4,394	404	1,569	(2,825)	35.71%	J
	Subtotal Professional Services	269,268	18,476	183,886	(85,382)	68.29%	
513322	Auditing Services	9,000	-	6,750	(2,250)	75.00%	
	Subtotal Accounting Services	9,000	-	6,750	(2,250)	75.00%	
513343	Systems Management Support	225	-	112	(113)	49.78%	
513344	Payroll Services	162	-	162	-	100.00%	K
	Subtotal Other Contractual Services	387	-	274	(113)	70.80%	
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	-	72,378	(60,333)	54.54%	
539434	Irrigation Water	21,805	1,243	10,790	(11,015)	49.48%	
	Subtotal Utilities Services	154,516	1,243	83,168	(71,348)	53.82%	
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%	L
	Subtotal Insurance	5,740	-	5,715	(25)	99.56%	
539461	Equipment Maintenance	500	-	-	(500)	0.00%	I
539462	Building/Structure Maintenance	51,857	-	40,528	(11,329)	78.15%	
539463	Landscape Maint- Recurring	152,459	11,150	98,522	(53,937)	64.62%	
539464	Landscape Maint. - Non-Recurring	8,000	-	2,049	(5,951)	25.61%	M
539468	Irrigation Repair	10,119	-	2,339	(7,780)	23.11%	I
539469	Other Maintenance	57,972	5,211	9,186	(48,786)	15.85%	N
	Subtotal Repair & Maintenance Services	280,907	16,361	152,624	(128,283)	54.33%	
513471	Printing & Binding	500	-	27	(473)	5.40%	I
	Subtotal Printing & Binding	500	-	27	(473)	5.40%	
513493	Permits and Licenses	250	-	175	(75)	70.00%	
513497	Legal Advertising	2,000	71	584	(1,416)	29.20%	O
513498	Project Wide Fees	1,141,963	95,163	761,311	(380,652)	66.67%	
	Subtotal Other Current Charges	1,144,213	95,234	762,070	(382,143)	66.60%	
539522	Operating Supplies	900	-	-	(900)	0.00%	I
	Subtotal Operating Supplies	900	-	-	(900)	0.00%	
	Subtotal Operating Expenditures	\$ 1,883,542	\$ 132,228	\$ 1,199,597	\$ (661,089)	63.69%	
581911	Transfers to General R & R	\$ 70,000	\$ 5,833	46,668	\$ (23,332)	66.67%	
581912	Transfer to Villa Rds/Other Roads	70,000	5,833	46,668	(23,332)	66.67%	
	Subtotal Transfers	\$ 140,000	\$ 11,666	\$ 93,336	\$ (46,664)	66.67%	
	Total Expenditures	\$ 2,023,542	\$ 143,894	\$ 1,292,933	\$ (707,753)	63.89%	
369901	Change in Net Assets (Modified Accrual Basis)	\$ 218,399	\$ (129,569)	\$ 679,435	\$ (977,326)		
	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: May 31, 2017 (Unaudited)

Eight (8) Months of Operations- 66.67% 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	(129,569)	679,435	2,011,261	
282004	Committed R&R General	937,606	5,833	46,668	984,274	
282006	Committed R&R Villa Roads	500,000	5,833	46,668	546,668	
Total Fund Balance		\$ 3,364,084	\$ (117,903)	\$ 772,771	\$ 4,136,855	
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 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).					
		Month	CFB	FLCLASS	FEITF	SBA
		Sep-16	0.00%	N/A	N/A	0.78%
		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%
		Mar-17	0.25%	0.98%	0.94%	1.03%
		Apr-17	0.38%	1.05%	1.01%	1.11%
		May-17	0.38%	1.07%	1.03%	1.12%
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	
		Sep-16	2.40%	1.20%	2.47%	
		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	0.72%	1.45%	24.94%	
		Mar-17	1.20%	0.95%	6.75%	
		Apr-17	1.20%	2.02%	15.40%	
		May-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:	PFM and USB monthly investment fees.					
K:	Annual charge for payroll services.					
L:	Insurance premiums for the fiscal year were paid in the month of October.					
M:	New plantings have been placed on hold due to drought.					
N:	Tree maintenance has not been done (budgeted amount \$28,800).					
O:	Legal advertising has been less than expected.					