

VILLAGE COMMUNITY DEVELOPMENT DISTRICT #7

OPERATING BUDGET

BUDGET TO ACTUAL STATEMENT AS OF: June 30, 2017 (Unaudited)

Nine (9) Months of Operations- 75.00% of Year

Account Number	Description of Account	Annual Budget	Actual Information			Year-to-Date Variance	Percent of Annual Budget	Footnotes
			Current Month Actual	Year-to-Date Actual				
	REVENUES:					Over/(Under)		
325211	Net Maintenance Assessments	\$ 1,924,791	\$ 4,697	\$ 1,928,825	\$ 4,034	100.21%	A	
337401	Sumter Co Road Agreement	5,174	1,293	3,880	(1,294)	74.99%		
338095	Refund - General Fund	9,700	-	9,700	-	100.00%	B	
341999	Miscellaneous Revenue	-	-	894	894	0.00%	C	
361100	Interest Income	3,000	1,541	10,784	7,784	359.47%	D	
361105	Interest Income Tax Collector	200	-	415	215	207.50%	E	
	Total Revenues:	\$ 1,942,865	\$ 7,531	\$ 1,954,498	\$ 11,633	100.60%		
361304	Unrealized Gain or Loss- FMIvT	-	1,263	2,512	2,512	0.00%	F	
361306	Unrealized Gain or Loss- FLGIT	-	1,674	4,656	4,656	0.00%	F	
361307	Unrealized Gain or Loss- LTP	-	5,504	26,674	26,674	0.00%	F	
381002	Transfer In - Debt Service	299,076	-	-	(299,076)	0.00%	G	
	Total Available Resources:	\$ 2,241,941	\$ 15,972	\$ 1,988,340	\$ (253,601)	88.69%		
	EXPENDITURES:					Under/(Over)		
511111	Executive Salaries	\$ 15,300	600	\$ 5,300	\$ (10,000)	34.64%	H	
511211	Social Security Taxes	948	38	329	(619)	34.70%	H	
511212	Medicare Taxes	221	9	77	(144)	34.84%	H	
511241	Worker's Compensation	42	-	24	(18)	57.14%		
511000	Subtotal Personnel Services	16,511	647	5,730	(10,781)	34.70%		
513311	VCCDD Management Fees	154,683	12,890	116,013	(38,670)	75.00%		
513312	Engineering Fees	5,200	-	1,531	(3,669)	29.44%	I	
514313	Legal Services	8,500	400	1,986	(6,514)	23.36%	H	
513314	Tax Collector Fees	40,100	93	38,576	(1,524)	96.20%	A	
519316	Deed Compliance Services	50,127	4,177	37,595	(12,532)	75.00%		
513318	Technology Services	6,264	522	4,698	(1,566)	75.00%		
519319	Other Professional Services	4,394	99	1,668	(2,726)	37.96%	J	
	Subtotal Professional Services	269,268	18,181	202,067	(67,201)	75.04%		
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	38	150	(75)	66.67%		
513344	Payroll Services	162	-	162	-	100.00%	K	
	Subtotal Other Contractual Services	387	38	312	(75)	80.62%		
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	20,680	93,058	(39,653)	70.12%		
539434	Irrigation Water	21,805	2,540	13,330	(8,475)	61.13%		
	Subtotal Utilities Services	154,516	23,220	106,388	(48,128)	68.85%		
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	109,672	(42,787)	71.94%		
539464	Landscape Maint. - Non-Recurring	8,000	77	2,126	(5,874)	26.58%	I	
539468	Irrigation Repair	10,119	777	3,116	(7,003)	30.79%	I	
539469	Other Maintenance	57,972	81	9,267	(48,705)	15.99%	I	
	Subtotal Repair & Maintenance Services	280,907	12,085	164,709	(116,198)	58.63%		
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	68	652	(1,348)	32.60%	I	
513498	Project Wide Fees	1,141,963	95,163	856,474	(285,489)	75.00%		
	Subtotal Other Current Charges	1,144,213	95,231	857,301	(286,912)	74.92%		
539522	Operating Supplies	900	-	-	(900)	0.00%	I	
	Subtotal Operating Supplies	900	-	-	(900)	0.00%		
	Subtotal Operating Expenditures	\$ 1,883,542	\$ 149,402	\$ 1,348,999	\$ (534,543)	71.62%		
581911	Transfers to General R & R	\$ 70,000	\$ 5,833	52,501	\$ (17,499)	75.00%		
581912	Transfer to Villa Rds/Other Roads	70,000	5,833	52,501	(17,499)	75.00%		
	Subtotal Transfers	\$ 140,000	\$ 11,666	\$ 105,002	\$ (34,998)	75.00%		
	Total Expenditures	\$ 2,023,542	\$ 161,068	\$ 1,454,001	\$ (569,541)	71.85%		
369901	Change in Net Assets (Modified Accrual Basis)	\$ 218,399	\$ (145,096)	\$ 534,339	\$ 315,940			
	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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BUDGET TO ACTUAL STATEMENT AS OF: June 30, 2017 (Unaudited)

Nine (9) Months of Operations- 75.00% of Year

		Balance Forward 09/30/16	Current Month Actual	Year to Date Actual	Current Balance		
Fund Balance Analysis:							
281003	FB Restrict Capital Ph I	\$ 594,652	\$ -	\$ -	\$ 594,652		
284000	Unassigned	1,331,826	(145,096)	534,339	1,866,165		
282004	Committed R&R General	937,606	5,833	52,501	990,107		
282006	Committed R&R Villa Roads	500,000	5,833	52,501	552,501		
	Total Fund Balance	\$ 3,364,084	\$ (133,430)	\$ 639,341	\$ 4,003,425		
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	
		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%	
		Jun-17	0.50%	1.12%	1.06%	1.19%	
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	-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	1.68%	2.03%	17.03%		
		Jun-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 and March board meetings 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.						