

VILLAGE COMMUNITY DEVELOPMENT DISTRICT #7

OPERATING BUDGET

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

Twelve (12) Months of Operations- 100.00% of Year

PRELIMINARY

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	\$ -	\$ 1,928,879	\$ 4,088	100.21%	A	
337401	Sumter Co Road Agreement	5,174	1,294	5,174	-	100.00%		
338095	Refund - General Fund	9,700	-	9,700	-	100.00%	B	
341999	Miscellaneous Revenue	-	-	894	894	0.00%	C	
361100	Interest Income	3,000	1,627	16,011	13,011	533.70%	D	
361105	Interest Income Tax Collector	200	133	652	452	326.00%	E	
	Total Revenues:	\$ 1,942,865	\$ 3,054	\$ 1,961,310	\$ 18,445	100.95%		
361304	Unrealized Gain or Loss- FMlvt	-	972	4,629	4,629	0.00%	F	
361306	Unrealized Gain or Loss- FLGIT	-	945	7,816	7,816	0.00%	F	
361307	Unrealized Gain or Loss- LTP	-	7,439	42,451	42,451	0.00%	F	
381002	Transfer In - Debt Service	299,076	-	331,399	32,323	110.81%	G	
	Total Available Resources:	\$ 2,241,941	\$ 12,410	\$ 2,347,605	\$ 105,664	104.71%		
	EXPENDITURES:					Under/(Over)		
511111	Executive Salaries	\$ 15,300	1,600	\$ 8,300	\$ (7,000)	54.25%	H	
511211	Social Security Taxes	948	100	515	(433)	54.32%	H	
511212	Medicare Taxes	221	22	120	(101)	54.30%	H	
511241	Worker's Compensation	42	-	24	(18)	57.14%	I	
511000	Subtotal Personnel Services	16,511	1,722	8,959	(7,552)	54.26%		
513311	VCCDD Management Fees	154,683	12,890	154,683	-	100.00%		
513312	Engineering Fees	5,200	35	2,349	(2,851)	45.17%	J	
514313	Legal Services	8,500	900	3,486	(5,014)	41.01%	H	
513314	Tax Collector Fees	40,100	-	38,578	(1,522)	96.20%	A	
519316	Deed Compliance Services	50,127	4,177	50,127	-	100.00%		
513318	Technology Services	6,264	522	6,264	-	100.00%		
519319	Other Professional Services	4,394	947	3,069	(1,325)	69.85%	K	
	Subtotal Professional Services	269,268	19,471	258,556	(10,712)	96.02%		
513322	Auditing Services	9,000	-	9,000	-	100.00%		
	Subtotal Accounting Services	9,000	-	9,000	-	100.00%		
513343	Systems Management Support	225	1,658	1,827	1,602	812.00%	J	
513344	Payroll Services	162	-	162	-	100.00%		
	Subtotal Other Contractual Services	387	1,658	1,989	1,602	513.95%		
511401	Travel & Per Diem	1,000	-	-	(1,000)	0.00%	J	
	Subtotal Comm & Freight Services	1,000	-	-	(1,000)	0.00%		
513412	Postage	100	-	-	(100)	0.00%	J	
	Subtotal Comm & Freight Services	100	-	-	(100)	0.00%		
541431	Electricity	132,711	10,415	124,303	(8,408)	93.66%		
539434	Irrigation Water	21,805	1,779	16,749	(5,056)	76.81%	J	
	Subtotal Utilities Services	154,516	12,194	141,052	(13,464)	91.29%		
539442	Equipment Rental	500	-	-	(500)	0.00%	J	
	Subtotal Rentals & Leases	500	-	-	(500)	0.00%		
513451	Casualty & Liability Insurance	5,740	-	5,715	(25)	99.56%		
	Subtotal Insurance	5,740	-	5,715	(25)	99.56%		
539461	Equipment Maintenance	500	-	-	(500)	0.00%	J	
539462	Building/Structure Maintenance	51,857	5,783	48,134	(3,723)	92.82%		
539463	Landscape Maint- Recurring	152,459	20,467	152,439	(20)	99.99%		
539464	Landscape Maint. - Non-Recurring	8,000	-	2,126	(5,874)	26.58%	J	
539468	Irrigation Repair	10,119	2,705	6,661	(3,458)	65.83%	J	
539469	Other Maintenance	57,972	366	13,120	(44,852)	22.63%	J	
	Subtotal Repair & Maintenance Services	280,907	29,321	222,480	(58,427)	79.20%		
513471	Printing & Binding	500	-	27	(473)	5.40%	J	
	Subtotal Printing & Binding	500	-	27	(473)	5.40%		
513493	Permits and Licenses	250	-	175	(75)	70.00%	J	
513497	Legal Advertising	2,000	190	1,039	(961)	51.95%	J	
513498	Project Wide Fees	1,141,963	95,163	1,141,963	-	100.00%		
	Subtotal Other Current Charges	1,144,213	95,353	1,143,177	(1,036)	99.91%		
539522	Operating Supplies	900	-	-	(900)	0.00%	J	
	Subtotal Operating Supplies	900	-	-	(900)	0.00%		
	Subtotal Operating Expenditures	\$ 1,883,542	\$ 159,719	\$ 1,790,955	\$ (92,587)	95.08%		
581911	Transfers to General R & R	\$ 70,000	\$ 5,833	70,000	\$ -	100.00%		
581912	Transfer to Villa Rds/Other Roads	70,000	5,833	70,000	\$ -	100.00%		
	Subtotal Transfers	\$ 140,000	\$ 11,666	\$ 140,000	\$ -	100.00%		
	Total Expenditures	\$ 2,023,542	\$ 171,385	\$ 1,930,955	\$ (92,587)	95.42%		
369901	Change in Net Assets (Modified Accrual Basis)	\$ 218,399	\$ (158,975)	\$ 416,650	\$ (198,251)			
	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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PRELIMINARY

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	\$ -	\$ 331,399	\$ 926,051	
284000	Unassigned	1,331,826	(158,975)	\$ 85,251	1,417,077	
282004	Committed R&R General	937,606	5,833	\$ 70,000	1,007,606	
282006	Committed R&R Villa Roads	500,000	5,833	\$ 70,000	570,000	
Total Fund Balance		\$ 3,364,084	\$ (147,309)	\$ 556,650	\$ 3,920,734	
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%
		Jul-17	0.63%	1.19%	1.14%	1.30%
		Aug-17	0.63%	1.23%	1.18%	1.33%
		Sep-17	0.63%	1.24%	1.22%	1.37%
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 current 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	0.12%	0.07%	4.96%	
		Jul-17	1.80%	2.60%	20.37%	
		Aug-17	2.16%	2.27%	6.40%	
		Sep-17	-1.08%	-1.13%	15.77%	
G:	Transfer In from Debt Service is related to the excess assessments collected after bond requirements are met. The excess transfer was received 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:	Annual PGIT workers compensation insurance payment was made in January.					
J:	YTD expenditures were lower than anticipated budget.					
K:	System Management Support expenditures are greater than budget due to unbudgeted Microsoft Licensing for Board Supervisors webmail access.					