

VILLAGE COMMUNITY DEVELOPMENT DISTRICT #7
OPERATING BUDGET
BUDGET TO ACTUAL STATEMENT AS OF: March 31, 2018 (Unaudited)
Six (6) Months of Operations- 50.00% 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		
	REVENUES:				Over/(Under)		
325211	Net Maintenance Assessments	\$ 1,924,791	\$ 15,243	\$ 1,883,089	\$ (41,702)	97.83%	A
337401	Sumter Co Road Agreement	5,174	1,293	2,587	(2,587)	50.00%	
341999	Miscellaneous Revenue	100	-	406	306	406.00%	B
361100	Interest Income Cash Equiv	6,750	3,764	16,719	9,969	247.69%	C
361105	Interest Income Tax Collector	200	-	1,102	902	551.00%	C
	Total Revenues:	\$ 1,937,015	\$ 20,300	\$ 1,903,903	\$ (33,112)	98.29%	
361304	Unrealized Gain or Loss- FMIvT	-	(787)	(2,906)	(2,906)	0.00%	D
361306	Unrealized Gain or Loss- FLGIT	-	(402)	(3,955)	(3,955)	0.00%	D
361307	Unrealized Gain or Loss- LTP	-	(12,788)	16,747	16,747	0.00%	D
381002	Transfer In - Debt Service	290,013	1,851	5,232	(284,781)	1.80%	E
	Total Available Resources:	\$ 2,227,028	\$ 8,174	\$ 1,919,021	\$ (308,007)	86.17%	
	EXPENDITURES:				Under/(Over)		
511111	Executive Salaries	\$ 15,300	\$ 800	\$ 4,400	\$ 10,900	28.76%	
511211	Social Security Taxes	948	50	273	675	28.80%	
511212	Medicare Taxes	221	12	64	157	28.96%	
511241	Worker's Compensation	42	-	19	23	45.24%	
511000	Subtotal Personnel Services	16,511	862	4,756	11,755	28.81%	F
513311	VCCDD Management Fees	133,494	11,124	66,750	66,744	50.00%	
513312	Engineering Fees	5,200	-	1,556	3,644	29.92%	
514313	Legal Services	7,500	300	1,405	6,095	18.73%	F
513314	Tax Collector Fees	40,100	305	37,662	2,438	93.92%	A
519316	Deed Compliance Services	54,210	4,518	27,102	27,108	49.99%	
513318	Technology Services	4,766	397	2,384	2,382	50.02%	
519319	Other Professional Services	4,537	420	1,243	3,294	27.40%	
	Subtotal Professional Services	249,807	17,064	138,102	111,705	55.28%	
513322	Auditing Services	9,500	-	6,750	2,750	71.05%	G
	Subtotal Accounting Services	9,500	-	6,750	2,750	71.05%	
513343	Systems Management Support	225	38	94	131	41.78%	
513344	Payroll Services	162	-	-	162	0.00%	
513349	Misc Contractual Services	-	517	3,731	(3,731)	0.00%	H
	Subtotal Other Contractual Services	387	555	3,825	(3,438)	988.37%	
511401	Travel & Per Diem	1,000	-	-	1,000	0.00%	
	Subtotal Comm & Freight Services	1,000	-	-	1,000	0.00%	
513412	Postage	100	-	-	100	0.00%	
	Subtotal Comm & Freight Services	100	-	-	100	0.00%	
541431	Electricity	132,711	20,830	62,490	70,221	47.09%	
539434	Irrigation Water	21,805	1,816	6,656	15,149	30.53%	
	Subtotal Utilities Services	154,516	22,646	69,146	85,370	44.75%	
539442	Equipment Rental	500	-	-	500	0.00%	
	Subtotal Rentals & Leases	500	-	-	500	0.00%	
513451	Casualty & Liability Insurance	6,200	-	6,110	90	98.55%	I
	Subtotal Insurance	6,200	-	6,110	90	98.55%	
539461	Equipment Maintenance	500	-	-	500	0.00%	
539462	Building/Structure Maintenance	32,206	-	21,415	10,791	66.49%	
539463	Landscape Maint- Recurring	172,529	18,253	62,931	109,598	36.48%	
539464	Landscape Maint. - Non-Recurring	47,374	17,258	17,258	30,116	36.43%	
539468	Irrigation Repair	12,505	186	408	12,097	3.26%	
539469	Other Maintenance	39,968	20,537	23,464	16,504	58.71%	H
	Subtotal Repair & Maintenance Services	305,082	56,234	125,476	179,606	41.13%	
513471	Printing & Binding	500	-	42	458	8.40%	
	Subtotal Printing & Binding	500	-	42	458	8.40%	
513493	Permits and Licenses	250	-	175	75	70.00%	
513497	Legal Advertising	2,000	140	375	1,625	18.75%	
513498	Project Wide Fees	1,179,668	98,305	589,838	589,830	50.00%	
	Subtotal Other Current Charges	1,181,918	98,445	590,388	591,530	49.95%	
539522	Operating Supplies	900	-	-	900	0.00%	
	Subtotal Operating Supplies	900	-	-	900	0.00%	
	Subtotal Operating Expenditures	\$ 1,926,921	\$ 195,806	\$ 944,595	\$ 982,326	49.02%	
581911	Transfers to General R & R	\$ 70,000	\$ 5,833	\$ 35,002	\$ 34,998	50.00%	
581912	Transfer to Villa Rds/Other Roads	70,000	5,833	35,002	34,998	50.00%	
	Subtotal Transfers	\$ 140,000	\$ 11,666	\$ 70,004	\$ 69,996	50.00%	
	Total Expenditures	\$ 2,066,921	\$ 207,472	\$ 1,014,599	\$ 1,052,322	49.09%	
369901	Change in Unreserved Net Position	\$ 160,107	\$ (199,298)	\$ 904,422	\$ 744,315		

Change in Net Assets indicates a budgeted use of Working Capital of (\$129,906) and Addition to Restricted Capital Project Phase I of \$290,013.

VILLAGE COMMUNITY DEVELOPMENT DISTRICT #7

OPERATING BUDGET

BUDGET TO ACTUAL STATEMENT AS OF: March 31, 2018 (Unaudited)

Six (6) Months of Operations- 50.00% of Year

Fund Balance Analysis:		Balance Forward 09/30/17	Current Month Actual	Year to Date Actual	Current Balance
281003	FB Restrict Cap Ph I	\$ 926,051	\$ 1,851	\$ 5,232	\$ 931,283
284000	Unassigned	1,396,190	(201,149)	899,190	\$ 2,295,380
282004	Committed R&R General	1,007,606	5,833	35,002	1,042,608
282006	Committed R&R Villa Roads	570,000	5,833	35,002	\$ 605,002
Total Fund Balance		\$ 3,899,847	\$ (187,632)	\$ 974,426	\$ 4,874,273
Footnotes:					
A:	Net Maintenance Assessment Revenue is paid to the District by Sumter County and is received from the payment of property tax bills. The bills are mailed on November 1 and the first payments begin to arrive in late November. The Tax Collector deducts a 2% fee for collection services.				
B:	Miscellaneous Revenue represents the annual Purchase Card Rebate.				
C:	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), the State Board of Administration (SBA), and quarterly interest income from the Sumter County Tax Collector.				
	Month	CFB	FLCLASS	FEITF	SBA
	Oct-17	0.63%	1.27%	1.24%	1.37%
	Nov-17	0.63%	1.28%	1.23%	1.37%
	Dec-17	0.77%	1.38%	1.30%	1.45%
	Jan-18	0.88%	1.54%	1.46%	1.60%
	Feb-18	0.88%	1.60%	1.53%	1.80%
	Mar-18	0.96%	1.72%	1.64%	1.80%
D:	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-17	-0.24%	-0.20%	16.85%	
	Nov-17	-1.08%	-2.14%	17.19%	
	Dec-17	0.96%	0.53%	11.82%	
	Jan-18	-1.80%	-1.81%	39.38%	
	Feb-18	-1.20%	-0.61%	-35.09%	
	Mar-18				
E:	Transfer In from Debt Service is related to the reduction in the size of the Debt Service Reserve Fund and the excess revenue. Additional transfers will be processed later in the fiscal year.				
F:	Personnel and legal fees are running below budget, partly due to the cancellation of the December board meeting.				
G:	The final payment of the 2016-17 Fiscal Year Audit was made in February. The remaining budget will be used for the 2017-18 interim audit.				
H:	YTD amounts include unbudgeted Hurricane Irma expenditures for FY 2017/18 as shown below.				
	Administrative services provided by Disaster Strategies to assist with FEMA requirements				3,731 Account 349
	Debris clean up throughout District 7				18,938 Account 469
					\$ 22,669
	The amounts do not represent all Hurricane expenditures as some have been booked in FY 2016/17 in the amount of \$20,165 and there are more to be processed in FY 2017/18.				
I:	The liability and property insurance premiums for the fiscal year were paid in the month of October.				