

VILLAGE COMMUNITY DEVELOPMENT DISTRICT #7

OPERATING BUDGET

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

Eight (8) Months of Operations- 66.67% 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	Year-to-Date Over/(Under)			
	REVENUES:							
325211	Net Maintenance Assessments	\$ 1,924,791	\$ 11,746	\$ 1,924,858	\$ 67	100.00%	A	
337401	Sumter Co Road Agreement	5,174	-	2,587	(2,587)	50.00%		
341999	Miscellaneous Revenue	100	-	406	306	406.00%	B	
361100	Interest Income Cash Equiv	6,750	3,915	24,410	17,660	361.63%	C	
361105	Interest Income Tax Collector	200	-	1,244	1,044	622.00%	C	
	Total Revenues:	\$ 1,937,015	\$ 15,661	\$ 1,953,505	\$ 16,490	100.85%		
361304	Unrealized Gain or Loss- FMIvT	-	(435)	(1,999)	(1,999)	0.00%	D	
361306	Unrealized Gain or Loss- FLGIT	-	(402)	(3,151)	(3,151)	0.00%	D	
361307	Unrealized Gain or Loss- LTP	-	(53)	13,231	13,231	0.00%	D	
381002	Transfer In - Debt Service	290,013	-	5,232	(284,781)	1.80%	E	
	Total Available Resources:	\$ 2,227,028	\$ 14,771	\$ 1,966,818	\$ (260,210)	88.32%		
	EXPENDITURES:							
						Under/(Over)		
511111	Executive Salaries	\$ 15,300	\$ 800	\$ 6,000	\$ 9,300	39.22%		
511211	Social Security Taxes	948	50	372	576	39.24%		
511212	Medicare Taxes	221	11	87	134	39.37%		
511241	Worker's Compensation	42	-	19	23	45.24%		
511000	Subtotal Personnel Services	16,511	861	6,478	10,033	39.23%	F	
513311	VCCDD Management Fees	133,494	11,124	88,998	44,496	66.67%		
513312	Engineering Fees	5,200	-	2,192	3,008	42.15%		
514313	Legal Services	7,500	364	2,139	5,361	28.52%	F	
513314	Tax Collector Fees	40,100	235	38,497	1,603	96.00%	A	
519316	Deed Compliance Services	54,210	4,518	36,138	18,072	66.66%		
513318	Technology Services	4,766	397	3,178	1,588	66.68%		
519319	Other Professional Services	4,537	443	1,838	2,699	40.51%		
	Subtotal Professional Services	249,807	17,081	172,980	76,827	69.25%		
513322	Auditing Services	9,500	-	6,750	2,750	71.05%		
	Subtotal Accounting Services	9,500	-	6,750	2,750	71.05%		
513343	Systems Management Support	225	18	112	113	49.78%		
513344	Payroll Services	162	-	162	-	100.00%		
513349	Misc Contractual Services	-	113	3,844	(3,844)	0.00%	G	
	Subtotal Other Contractual Services	387	131	4,118	(3,731)	1064.08%		
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	10,415	83,320	49,391	62.78%		
539434	Irrigation Water	21,805	1,276	9,567	12,238	43.88%		
	Subtotal Utilities Services	154,516	11,691	92,887	61,629	60.11%		
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%	H	
	Subtotal Insurance	6,200	-	6,110	90	98.55%		
539461	Equipment Maintenance	500	-	-	500	0.00%		
539462	Building/Structure Maintenance	32,206	300	21,715	10,491	67.43%		
539463	Landscape Maint- Recurring	172,529	-	71,866	100,663	41.65%	I	
539464	Landscape Maint. - Non-Recurring	47,374	191	17,449	29,925	36.83%	J	
539468	Irrigation Repair	12,505	-	408	12,097	3.26%		
539469	Other Maintenance	39,968	1,702	25,166	14,802	62.97%		
	Subtotal Repair & Maintenance Services	305,082	2,193	136,604	168,478	44.78%		
513471	Printing & Binding	500	-	42	458	8.40%		
	Subtotal Printing & Binding	500	-	42	458	8.40%		
513491	Banking Charges	-	-	-	-	0.00%	E	
513493	Permits and Licenses	250	-	175	75	70.00%		
513497	Legal Advertising	2,000	-	511	1,489	25.55%		
513498	Project Wide Fees	1,179,668	98,305	786,448	393,220	66.67%		
	Subtotal Other Current Charges	1,181,918	98,305	787,134	394,784	66.60%		
539522	Operating Supplies	900	-	-	900	0.00%		
	Subtotal Operating Supplies	900	-	-	900	0.00%		
	Subtotal Operating Expenditures	\$ 1,926,921	\$ 130,262	\$ 1,213,103	\$ 713,818	62.96%		
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	\$ 2,066,921	\$ 141,928	\$ 1,306,439	\$ 760,482	63.21%		
369901	Change in Unreserved Net Position	\$ 160,107	\$ (127,157)	\$ 660,379	\$ 500,272			

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: May 31, 2018 (Unaudited)

Eight (8) Months of Operations- 66.67% 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	\$ -	\$ 5,232	\$ 931,283
284000	Unassigned	1,396,190	(127,157)	655,147	2,051,337
282004	Committed R&R General	1,007,606	5,833	46,668	1,054,274
282006	Committed R&R Villa Roads	570,000	5,833	46,668	\$ 616,668
Total Fund Balance		\$ 3,899,847	\$ (115,491)	\$ 753,715	\$ 4,653,562
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%
	Apr-18	1.13%	1.90%	1.83%	1.99%
	May-18	1.13%	2.00%	1.96%	2.05%
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	1.44%	1.46%	-10.00%	
	Apr-18	-0.72%	-0.49%	-0.17%	
	May-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:	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			3,844	Account 349
	Debris clean up throughout District 7			22,782	Account 469
				<u>\$ 26,626</u>	
	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.				
H:	The liability and property insurance premiums for the fiscal year were paid in the month of October.				
I:	Landscape Maintenance Recurring invoice has not been received and is on a lag basis.				
J:	Landscape Maintenance Non-Recurring is for plant replacements which do not occur on a monthly basis.				