

VILLAGE COMMUNITY DEVELOPMENT DISTRICT #7

OPERATING BUDGET

BUDGET TO ACTUAL STATEMENT AS OF: June 30, 2018 (Unaudited)

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

Account Number	Description of Account	Annual Budget	Actual Information			Percent of Annual Budget	Footnotes
			Current Month Actual	Year-to-Date Actual	Year-to-Date Variance		
	REVENUES:				Over/(Under)		
325211	Net Maintenance Assessments	\$ 1,924,791	\$ 4,030	\$ 1,928,888	\$ 4,097	100.21%	A
337401	Sumter Co Road Agreement	5,174	1,294	3,881	(1,293)	75.01%	
341999	Miscellaneous Revenue	100	-	406	306	406.00%	B
361100	Interest Income Cash Equiv	6,750	3,749	28,159	21,409	417.17%	C
361105	Interest Income Tax Collector	200	-	1,244	1,044	622.00%	C
	Total Revenues:	\$ 1,937,015	\$ 9,073	\$ 1,962,578	\$ 25,563	101.32%	
361304	Unrealized Gain or Loss- FMIvT	-	2,890	891	891	0.00%	D
361306	Unrealized Gain or Loss- FLGIT	-	3,218	67	67	0.00%	D
361307	Unrealized Gain or Loss- LTP	-	5,100	18,331	18,331	0.00%	D
381002	Transfer In - Debt Service	290,013	-	5,232	(284,781)	1.80%	E
	Total Available Resources:	\$ 2,227,028	\$ 20,281	\$ 1,987,099	\$ (239,929)	89.23%	
	EXPENDITURES:				Under/(Over)		
511111	Executive Salaries	\$ 15,300	\$ 1,000	\$ 7,000	\$ 8,300	45.75%	
511211	Social Security Taxes	948	62	434	514	45.78%	
511212	Medicare Taxes	221	15	102	119	46.15%	
511241	Worker's Compensation	42	-	19	23	45.24%	
511000	Subtotal Personnel Services	16,511	1,077	7,555	8,956	45.76%	F
513311	VCCDD Management Fees	133,494	11,124	100,122	33,372	75.00%	
513312	Engineering Fees	5,200	-	2,192	3,008	42.15%	
514313	Legal Services	7,500	436	2,575	4,925	34.33%	F
513314	Tax Collector Fees	40,100	81	38,578	1,522	96.20%	A
519316	Deed Compliance Services	54,210	4,518	40,656	13,554	75.00%	
513318	Technology Services	4,766	397	3,575	1,191	75.01%	
519319	Other Professional Services	4,537	193	2,031	2,506	44.77%	
	Subtotal Professional Services	249,807	16,749	189,729	60,078	75.95%	
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	38	150	75	66.67%	
513344	Payroll Services	162	-	162	-	100.00%	
513349	Misc Contractual Services	-	-	3,844	(3,844)	0.00%	G
	Subtotal Other Contractual Services	387	38	4,156	(3,769)	1073.90%	
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	93,735	38,976	70.63%	
539434	Irrigation Water	21,805	666	10,233	11,572	46.93%	
	Subtotal Utilities Services	154,516	11,081	103,968	50,548	67.29%	
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	2,130	23,845	8,361	74.04%	
539463	Landscape Maint- Recurring	172,529	17,871	89,737	82,792	52.01%	I
539464	Landscape Maint. - Non-Recurring	47,374	1	17,450	29,924	36.83%	J
539468	Irrigation Repair	12,505	671	1,079	11,426	8.63%	
539469	Other Maintenance	39,968	22,791	47,957	(7,989)	119.99%	G
	Subtotal Repair & Maintenance Services	305,082	43,464	180,068	125,014	59.02%	
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	651	1,349	32.55%	
513498	Project Wide Fees	1,179,668	98,305	884,753	294,915	75.00%	
	Subtotal Other Current Charges	1,181,918	98,445	885,579	296,339	74.93%	
539522	Operating Supplies	900	-	-	900	0.00%	
	Subtotal Operating Supplies	900	-	-	900	0.00%	
	Subtotal Operating Expenditures	\$ 1,926,921	\$ 170,854	\$ 1,383,957	\$ 542,964	71.82%	
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	\$ 2,066,921	\$ 182,520	\$ 1,488,959	\$ 577,962	72.04%	
369901	Change in Unreserved Net Position	\$ 160,107	\$ (162,239)	\$ 498,140	\$ 338,033		

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

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Nine (9) Months of Operations- 75.00% 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	\$ -	\$ 5,232	\$ 931,283	
284000	Unassigned	1,396,190	(162,239)	492,908	\$ 1,889,098	
282004	Committed R&R General	1,007,606	5,833	52,501	1,060,107	
282006	Committed R&R Villa Roads	570,000	5,833	52,501	\$ 622,501	
Total Fund Balance		\$ 3,899,847	\$ (150,573)	\$ 603,142	\$ 4,502,989	
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%
		Jun-18	1.28%	2.09%	2.07%	2.13%
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	4.32%	3.89%	14.39%	
		Jun-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			41,729	Account 469
					\$ 45,573	
	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 expenditures are lower than budget due to the second installation of pine straw will occur in September.					
J:	Landscape Maintenance Non-Recurring is for plant replacements which do not occur on a monthly basis.					