

VILLAGE COMMUNITY DEVELOPMENT DISTRICT #7

OPERATING BUDGET

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

Ten (10) Months of Operations- 83.33% 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	\$ -	\$ 1,928,888	\$ 4,097	100.21%	A
337401	Sumter Co Road Agreement	5,174	-	3,881	(1,293)	75.01%	
341999	Miscellaneous Revenue	-	-	406	406	0.00%	B
361100	Interest Income	6,850	4,304	32,463	25,613	473.91%	C
361105	Interest Income Tax Collector	200	53	1,297	1,097	648.50%	D
	Total Revenues:	\$ 1,937,015	\$ 4,357	\$ 1,966,935	\$ 29,920	101.54%	
361304	Unrealized Gain or Loss- FMIvT	-	(891)	-	-	0.00%	E
361306	Unrealized Gain or Loss- FLGIT	-	402	469	469	0.00%	E
361307	Unrealized Gain or Loss- LTP	-	(388)	17,943	17,943	0.00%	E
361309	Unrealized Gain or Loss- FLFIT	-	139	139	139	0.00%	E
361404	Realized Gain FMIvT	-	1,563	1,563	1,563	0.00%	E
361409	Realized Gain FLFIT	-	1,495	1,495	1,495	0.00%	E
381002	Transfer In - Debt Service	290,013	322,976	328,208	38,195	113.17%	F
	Total Available Resources:	\$ 2,227,028	\$ 329,653	\$ 2,316,752	\$ 89,724	104.03%	
	EXPENDITURES:				Under/(Over)		
511111	Executive Salaries	\$ 15,300	\$ -	\$ 7,000	\$ 8,300	45.75%	
511211	Social Security Taxes	948	-	434	514	45.78%	
511212	Medicare Taxes	221	-	102	119	46.15%	
511241	Worker's Compensation	42	-	19	23	45.24%	
511000	Subtotal Personnel Services	16,511	-	7,555	8,956	45.76%	G
513311	VCCDD Management Fees	133,494	11,124	111,246	22,248	83.33%	
513312	Engineering Fees	5,200	868	3,060	2,140	58.85%	
514313	Legal Services	7,500	280	2,855	4,645	38.07%	G
513314	Tax Collector Fees	40,100	-	38,578	1,522	96.20%	A
519316	Deed Compliance Services	54,210	4,518	45,174	9,036	83.33%	
513318	Technology Services	4,766	397	3,972	794	83.34%	
519319	Other Professional Services	4,537	220	2,251	2,286	49.61%	
	Subtotal Professional Services	249,807	17,407	207,136	42,671	82.92%	
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	19	169	56	75.11%	
513344	Payroll Services	162	-	162	-	100.00%	
513349	Misc Contractual Services	-	-	3,844	(3,844)	0.00%	H
	Subtotal Other Contractual Services	387	19	4,175	(3,788)	1078.81%	
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	104,150	28,561	78.48%	
539434	Irrigation Water	21,805	1,803	12,036	9,769	55.20%	
	Subtotal Utilities Services	154,516	12,218	116,186	38,330	75.19%	
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%	
	Subtotal Insurance	6,200	-	6,110	90	98.55%	
539461	Equipment Maintenance	500	-	-	500	0.00%	
539462	Building/Structure Maintenance	32,206	1,314	25,159	7,047	78.12%	
539463	Landscape Maint- Recurring	172,529	-	89,737	82,792	52.01%	I
539464	Landscape Maint. - Non-Recurring	47,374	-	17,450	29,924	36.83%	J
539468	Irrigation Repair	12,505	-	1,079	11,426	8.63%	
539469	Other Maintenance	39,968	415	48,372	(8,404)	121.03%	H
	Subtotal Repair & Maintenance Services	305,082	1,729	181,797	123,285	59.59%	
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	141	792	1,208	39.60%	
513498	Project Wide Fees	1,179,668	98,305	983,058	196,610	83.33%	
	Subtotal Other Current Charges	1,181,918	98,446	984,025	197,893	83.26%	
539522	Operating Supplies	900	-	-	900	0.00%	
	Subtotal Operating Supplies	900	-	-	900	0.00%	
	Subtotal Operating Expenditures	\$ 1,926,921	\$ 129,819	\$ 1,513,776	\$ 413,145	78.56%	
581911	Transfers to General R & R	\$ 70,000	\$ 5,833	\$ 58,334	\$ 11,666	83.33%	
581912	Transfer to Villa Rds/Other Roads	70,000	5,833	58,334	11,666	83.33%	
	Subtotal Transfers	\$ 140,000	\$ 11,666	\$ 116,668	\$ 23,332	83.33%	
	Total Expenditures	\$ 2,066,921	\$ 141,485	\$ 1,630,444	\$ 436,477	78.88%	
369901	Change in Unreserved Net Position	\$ 160,107	\$ 188,168	\$ 686,308	\$ 526,201		

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.

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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	\$ 322,976	\$ 328,208	\$ 1,254,259	
284000	Unassigned	1,396,190	(134,808)	358,100	\$ 1,754,290	
282004	Committed R&R General	1,007,606	5,833	58,334	1,065,940	
282006	Committed R&R Villa Roads	570,000	5,833	58,334	\$ 628,334	
Total Fund Balance		\$ 3,899,847	\$ 199,834	\$ 802,976	\$ 4,702,823	
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), and the State Board of Administration (SBA).					
		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%
		Jul-18	1.38%	2.18%	2.15%	2.24%
D:	Quarterly interest income from Sumter County Tax Collector.					
E:	The Unrealized gain/loss for FMIvT, FLGIT and LTIP has been booked through the end of June, 2018. The current month's investment rate of return will not be available until next month. This month the FMIvT account was closed and the funds were transferred to a new account opened in FL-FIT.					
		Month	FMIvT 1-3 Yr	FLGIT	LTIP	FLFIT
		Oct-17	-0.24%	-0.20%	16.85%	n/a
		Nov-17	-1.08%	-2.14%	17.19%	n/a
		Dec-17	0.96%	0.53%	11.82%	n/a
		Jan-18	-1.80%	-1.81%	39.38%	n/a
		Feb-18	-1.20%	-0.61%	-35.09%	n/a
		Mar-18	1.44%	1.46%	-10.00%	n/a
		Apr-18	-0.72%	-0.49%	-0.17%	n/a
		May-18	4.32%	3.89%	14.39%	n/a
		Jun-18	0.84%	0.48%	-1.15%	n/a
		Jul-18	--	--	--	2.32%
F:	Transfer In from Debt Service is related to the reduction in the size of the Debt Service Reserve Fund and the excess revenue which was received in the month of July					
G:	Personnel and legal fees are running below budget, partly due to the cancellation of the December board meeting.					
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				3,844	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.					
I:	Landscape Maintenance Recurring expenditures are lower than budget due to the second installation of pine straw scheduled to occur in September.					
J:	Landscape Maintenance Non-Recurring is for plant replacements which do not occur on a monthly basis.					