

VILLAGE COMMUNITY DEVELOPMENT DISTRICT #7

OPERATING BUDGET

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

Eleven (11) Months of Operations- 91.67% of Year

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	\$ -	\$ 1,928,888	\$ 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	4,147	36,610	29,760	534.45%	C	
361105	Interest Income Tax Collector	200	-	1,297	1,097	648.50%	D	
	Total Revenues:	\$ 1,937,015	\$ 4,147	\$ 1,971,082	\$ 34,067	101.76%		
361306	Unrealized Gain or Loss- FLGIT	-	804	1,273	1,273	0.00%	E	
361307	Unrealized Gain or Loss- LTP	-	8,267	26,210	26,210	0.00%	E	
361309	Unrealized Gain or Loss- FLFIT	-	488	627	627	0.00%	E	
361404	Realized Gain FMlvt	-	-	1,563	1,563	0.00%	E	
361409	Realized Gain FLFIT	-	1,946	3,441	3,441	0.00%	E	
381002	Transfer In - Debt Service	290,013	-	328,208	38,195	113.17%	F	
	Total Available Resources:	\$ 2,227,028	\$ 15,652	\$ 2,332,404	\$ 105,376	104.73%		
	EXPENDITURES:					Under/(Over)		
511111	Executive Salaries	\$ 15,300	\$ 1,800	\$ 8,800	\$ 6,500	57.52%		
511211	Social Security Taxes	948	112	546	402	57.59%		
511212	Medicare Taxes	221	26	128	93	57.92%		
511241	Worker's Compensation	42	-	19	23	45.24%		
511000	Subtotal Personnel Services	16,511	1,938	9,493	7,018	57.50%	G	
513311	VCCDD Management Fees	133,494	11,124	122,370	11,124	91.67%		
513312	Engineering Fees	5,200	630	3,690	1,510	70.96%		
514313	Legal Services	7,500	400	3,255	4,245	43.40%	G	
513314	Tax Collector Fees	40,100	-	38,578	1,522	96.20%	A	
519316	Deed Compliance Services	54,210	4,518	49,692	4,518	91.67%		
513318	Technology Services	4,766	397	4,369	397	91.67%		
519319	Other Professional Services	4,537	326	2,577	1,960	56.80%		
	Subtotal Professional Services	249,807	17,395	224,531	25,276	89.88%		
513322	Auditing Services	9,500	2,375	9,125	375	96.05%		
	Subtotal Accounting Services	9,500	2,375	9,125	375	96.05%		
513343	Systems Management Support	225	6	175	50	77.78%		
513344	Payroll Services	162	-	162	-	100.00%		
513349	Misc Contractual Services	-	942	4,786	(4,786)	0.00%	H	
	Subtotal Other Contractual Services	387	948	5,123	(4,736)	1323.77%		
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	114,565	18,146	86.33%		
539434	Irrigation Water	21,805	905	12,941	8,864	59.35%		
	Subtotal Utilities Services	154,516	11,320	127,506	27,010	82.52%		
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	-	25,159	7,047	78.12%		
539463	Landscape Maint- Recurring	172,529	18,257	107,994	64,535	62.59%	I	
539464	Landscape Maint. - Non-Recurring	47,374	1,215	18,665	28,709	39.40%	J	
539468	Irrigation Repair	12,505	191	1,270	11,235	10.16%		
539469	Other Maintenance	39,968	4,453	52,825	(12,857)	132.17%	H	
	Subtotal Repair & Maintenance Services	305,082	24,116	205,913	99,169	67.49%		
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	-	792	1,208	39.60%		
513498	Project Wide Fees	1,179,668	98,305	1,081,363	98,305	91.67%		
	Subtotal Other Current Charges	1,181,918	98,305	1,082,330	99,588	91.57%		
539522	Operating Supplies	900	-	-	900	0.00%		
	Subtotal Operating Supplies	900	-	-	900	0.00%		
	Subtotal Operating Expenditures	\$ 1,926,921	\$ 156,397	\$ 1,670,173	\$ 256,748	86.68%		
581911	Transfers to General R & R	\$ 70,000	\$ 5,833	\$ 64,167	\$ 5,833	91.67%		
581912	Transfer to Villa Rds/Other Roads	70,000	5,833	64,167	5,833	91.67%		
	Subtotal Transfers	\$ 140,000	\$ 11,666	\$ 128,334	\$ 11,666	91.67%		
	Total Expenditures	\$ 2,066,921	\$ 168,063	\$ 1,798,507	\$ 268,414	87.01%		
369901	Change in Unreserved Net Position	\$ 160,107	\$ (152,411)	\$ 533,897	\$ 373,790			

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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Eleven (11) Months of Operations- 91.67% 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	\$ -	\$ 328,208	\$ 1,254,259
284000	Unassigned	1,396,190	(152,411)	205,689	\$ 1,601,879
282004	Committed R&R General	1,007,606	5,833	64,167	1,071,773
282006	Committed R&R Villa Roads	570,000	5,833	64,167	\$ 634,167
Total Fund Balance		\$ 3,899,847	\$ (140,745)	\$ 662,231	\$ 4,562,078
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%
	Aug-18	1.38%	2.20%	2.14%	n/a
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 July, 2018. The current month's investment rate of return will not be available until next month. The FMIvT account was closed in July 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	1.08%	0.97%	23.23%	2.32%
	Aug-18	--	--	--	2.48%
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			4,786	Account 349
	Debris clean up throughout District 7			41,729	Account 469
				<u>\$ 46,515</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.				
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.				