

VILLAGE COMMUNITY DEVELOPMENT DISTRICT #7

OPERATING BUDGET

BUDGET TO ACTUAL STATEMENT AS OF: February 28, 2019 (Unaudited)

Five (5) Months of Operations- 41.67% 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	Maintenance Assessment	\$ 1,924,791	\$ 36,359	\$ 1,863,221	\$ (61,570)	96.80%	A
337401	Sumter Co Road Agreement	5,173	-	1,294	(3,879)	25.01%	
341999	Misc Revenue	-	142	899	899	0.00%	B
361102	Int Income - Cash Equiv	21,600	6,393	28,403	6,803	131.50%	C
361105	Interest Income-Tax Collector	2,400	-	2,740	340	114.17%	D
	Total Revenues:	\$ 1,953,964	\$ 42,894	\$ 1,896,557	\$ (57,407)	97.06%	
361306	FLGIT-Unrealized Gain/Loss	-	4,022	13,273	13,273	0.00%	E
361307	LTP Unrealized Gain/Loss	-	25,697	(11,776)	(11,776)	0.00%	E
361309	FLFIT-Unrealized Gain/Loss	-	(552)	(827)	(827)	0.00%	C
361404	FMLVT-Realized Gain/Loss	-	-	13	13	0.00%	F
361409	FLFIT-Realized Gain/Loss	-	1,959	10,301	10,301	0.00%	C
381002	Transfer In - Debt Service	284,078	-	-	(284,078)	0.00%	
	Total Available Resources:	\$ 2,238,042	\$ 74,020	\$ 1,907,541	\$ (330,501)	85.23%	
	EXPENDITURES:				Under/(Over)		
511111	Executive Salaries	\$ 18,000	\$ 1,000	\$ 4,600	\$ 13,400	25.56%	
511211	Social Security Taxes	1,115	62	285	830	25.56%	
511212	Medicare Taxes	260	14	67	193	25.77%	
511241	Worker's Compensation	50	-	54	(4)	108.00%	G
	Subtotal Personnel Services	19,425	1,076	5,006	14,419	25.77%	
513311	VCCDD Management Fees	143,638	11,969	59,855	83,783	41.67%	
513312	Engineering Fees	5,200	110	1,014	4,186	19.50%	
514313	Legal Services	7,500	613	3,291	4,209	43.88%	
513314	Tax Collector Fees	40,100	727	37,264	2,836	92.93%	A
519316	Deed Compliance Services	50,705	4,225	21,130	29,575	41.67%	
513318	Technology Services	4,905	409	2,042	2,863	41.63%	
519319	Other Professional Services	4,719	402	1,108	3,611	23.48%	
	Subtotal Professional Services	256,767	18,455	125,704	131,063	48.96%	
513322	Auditing Services	9,500	4,750	7,125	2,375	75.00%	H
	Subtotal Accounting Services	9,500	4,750	7,125	2,375	75.00%	
513343	Systems Management Support	225	39	101	124	44.89%	
513344	Payroll Services	162	-	-	162	0.00%	
513349	Misc Contractual Services	-	137	1,499	(1,499)	0.00%	I
	Subtotal Other Contractual Services	387	176	1,600	(1,213)	413.44%	
511401	Travel & Per Diem	1,000	-	-	1,000	0.00%	
	Subtotal Travel & Per Diem	1,000	-	-	1,000	0.00%	
513412	Postage	100	-	-	100	0.00%	
	Subtotal Comm & Freight Services	100	-	-	100	0.00%	
541431	Electricity	137,478	11,389	52,599	84,879	38.26%	
539434	Irrigation Water	20,545	1,080	6,400	14,145	31.15%	
	Subtotal Utilities Services	158,023	12,469	58,999	99,024	37.34%	
539442	Equipment Rental	500	-	-	500	0.00%	
500442	Subtotal Rentals & Leases	500	-	-	500	0.00%	
513451	Casualty & Liability Insurance	6,820	-	5,895	925	86.44%	J
	Subtotal Insurance	6,820	-	5,895	925	86.44%	
539461	Equipment Maintenance	500	-	-	500	0.00%	
539462	Building/Structure Maintenance	122,191	139	55,145	67,046	45.13%	K
539463	Landscape Maint. Recurring	125,885	8,936	35,742	90,143	28.39%	
539464	Landscape Maint.NonRecurring	3,200	1,523	2,189	1,011	68.41%	L
539468	Irrigation Repair	9,123	-	1,326	7,797	14.53%	
539469	Other Maintenance	22,565	3,422	4,167	18,398	18.47%	
	Subtotal Repair & Maintenance Services	283,464	14,020	98,569	184,895	34.77%	
513471	Printing & Binding	500	-	5	495	1.00%	
	Subtotal Printing & Binding	500	-	5	495	1.00%	
513493	Permits and Licenses	250	-	175	75	70.00%	M
513497	Legal Advertising	2,000	145	286	1,714	14.30%	
539498	Project Wide Fees	1,197,929	99,827	499,140	698,789	41.67%	
	Subtotal Other Current Charges	1,200,179	99,972	499,601	700,578	41.63%	
539522	Operating Supplies	900	-	-	900	0.00%	
	Subtotal Operating Supplies	900	-	-	900	0.00%	
	Subtotal Operating Expenditures	\$ 1,937,565	\$ 150,918	\$ 802,504	\$ 1,135,061	41.42%	
581911	Transfers to General R & R	25,000	2,083	10,419	14,581	41.68%	
581912	Transfers to Other Roads	25,000	2,083	10,419	14,581	41.68%	
	Subtotal Transfers	\$ 50,000	\$ 4,166	\$ 20,838	\$ 29,162	41.68%	
	Total Expenditures	\$ 1,987,565	\$ 155,084	\$ 823,342	\$ 1,164,223	41.42%	
369901	Change in Unreserved Net Position	\$ 250,477	\$ (81,064)	\$ 1,084,199	\$ 833,722		
Change in Net Assets indicated a budgeted addition of Capital Project Phase I \$284,078 and a reduction in working capital of (\$33,601).							

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Fund Balance Analysis:		Balance Forward 09/30/18	Current Month Actual	Year to Date Actual	Current Balance	
281003	FB Restrict Cap Ph I	\$ 1,256,858	\$ -	\$ -	\$ 1,256,858	
284000	Unassigned	1,446,510	(81,064)	1,084,199	2,530,709	
282004	Committed R&R General	1,077,606	2,083	10,419	1,088,025	
282006	Committed R&R Villa Roads	640,000	2,083	10,419	650,419	
Total Fund Balance		\$ 4,420,974	\$ (76,898)	\$ 1,105,037	\$ 5,526,011	
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 includes the annual electric reimbursement and BOA 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 Florida Fixed Income Trust (FLFIT).					
		Month	CFB	FLCLASS	FEITF	FLFIT
		Oct-18	1.64%	2.29%	2.26%	2.58%
		Nov-18	1.64%	2.41%	2.32%	2.64%
		Dec-18	1.73%	2.51%	2.46%	2.69%
		Jan-19	1.89%	2.63%	2.61%	2.76%
		Feb-19	1.89%	2.64%	2.61%	2.78%
D:	Quarterly interest income from Sumter County Tax Collector.					
E:	The Unrealized gain/loss and rate of return for FLGIT and LTIP will be available next month.					
		Month	FLGIT	LTIP		
		Oct-18	0.96%	-63.06%		
		Nov-18	3.37%	12.39%		
		Dec-18	6.73%	-53.31%		
		Jan-19	4.60%	76.17%		
		Feb-19	--	--		
F:	FMIvT conducted an audit and determined the District was owed additional realized gain.					
G:	Additional Workers Compensation expense for FY 2017-18 was incurred in the month of January, resulting in higher than expected budget.					
H:	The final payment of the 2017-18 Fiscal Year Audit was made in February. The remaining budget will be used for the 2018-19 interim audit.					
I:	Expenditures are for Administrative services provided by Disaster Law and Consulting LLC to assist with FEMA matters related to Hurricane Irma.					
J:	Liability and property insurance premiums for the fiscal year were paid in October.					
K:	Majority of expenses are for the budgeted road rejuvenator project.					
L:	Annual Plant replacement					
M:	Annual Special District fee for the State of Florida was incurred in the month of January.					