

VILLAGE COMMUNITY DEVELOPMENT DISTRICT #7

OPERATING BUDGET

BUDGET TO ACTUAL STATEMENT AS OF: March 31, 2019 (Unaudited)

Six (6) Months of Operations- 50.00% 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	Maintenance Assessment	\$ 1,924,791	\$ 13,083	\$ 1,876,304	\$ (48,487)	97.48%	A
337401	Sumter Co Road Agreement	5,173	1,293	2,587	(2,586)	50.01%	
341999	Misc Revenue	-	-	899	899	0.00%	B
361102	Int Income - Cash Equiv	21,600	6,788	35,191	13,591	162.92%	C
361105	Interest Income-Tax Collector	2,400	-	2,740	340	114.17%	D
	Total Revenues:	\$ 1,953,964	\$ 21,164	\$ 1,917,721	\$ (36,243)	98.15%	
361306	FLGIT-Unrealized Gain/Loss	-	1,609	14,882	14,882	0.00%	E
361307	LTP Unrealized Gain/Loss	-	8,625	(3,151)	(3,151)	0.00%	E
361309	FLFIT-Unrealized Gain/Loss	-	515	(312)	(312)	0.00%	F
361404	FMLVT-Realized Gain/Loss	-	-	13	13	0.00%	C
361409	FLFIT-Realized Gain/Loss	-	2,236	12,537	12,537	0.00%	C
381002	Transfer In - Debt Service	284,078	-	-	(284,078)	0.00%	G
	Total Available Resources:	\$ 2,238,042	\$ 34,149	\$ 1,941,690	\$ (296,352)	86.76%	
	EXPENDITURES:				Under/(Over)		
511111	Executive Salaries	\$ 18,000	\$ 1,000	\$ 5,600	\$ 12,400	31.11%	
511211	Social Security Taxes	1,115	62	347	768	31.12%	
511212	Medicare Taxes	260	15	81	179	31.15%	
511241	Worker's Compensation	50	-	54	(4)	108.00%	H
	Subtotal Personnel Services	19,425	1,077	6,082	13,343	31.31%	
513311	VCCDD Management Fees	143,638	11,969	71,824	71,814	50.00%	
513312	Engineering Fees	5,200	37	1,050	4,150	20.19%	
514313	Legal Services	7,500	400	3,691	3,809	49.21%	
513314	Tax Collector Fees	40,100	262	37,526	2,574	93.58%	A
519316	Deed Compliance Services	50,705	4,225	25,355	25,350	50.00%	
513318	Technology Services	4,905	409	2,451	2,454	49.97%	
519319	Other Professional Services	4,719	263	1,371	3,348	29.05%	
	Subtotal Professional Services	256,767	17,565	143,268	113,499	55.80%	
513322	Auditing Services	9,500	-	7,125	2,375	75.00%	I
	Subtotal Accounting Services	9,500	-	7,125	2,375	75.00%	
513343	Systems Management Support	225	20	121	104	53.78%	
513344	Payroll Services	162	-	-	162	0.00%	
513349	Misc Contractual Services	-	111	1,611	(1,611)	0.00%	J
	Subtotal Other Contractual Services	387	131	1,732	(1,345)	447.55%	
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	9,997	62,597	74,881	45.53%	
539434	Irrigation Water	20,545	342	6,742	13,803	32.82%	
	Subtotal Utilities Services	158,023	10,339	69,339	88,684	43.88%	
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%	K
	Subtotal Insurance	6,820	-	5,895	925	86.44%	
539461	Equipment Maintenance	500	-	-	500	0.00%	
539462	Building/Structure Maintenance	122,191	858	56,003	66,188	45.83%	
539463	Landscape Maint. Recurring	125,885	8,936	44,678	81,207	35.49%	
539464	Landscape Maint.NonRecurring	3,200	-	2,189	1,011	68.41%	
539468	Irrigation Repair	9,123	-	1,326	7,797	14.53%	
539469	Other Maintenance	22,565	-	4,167	18,398	18.47%	
	Subtotal Repair & Maintenance Services	283,464	9,794	108,363	175,101	38.23%	
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%	
513497	Legal Advertising	2,000	71	357	1,643	17.85%	
539498	Project Wide Fees	1,197,929	99,827	598,967	598,967	50.00%	
	Subtotal Other Current Charges	1,200,179	99,898	599,499	600,680	49.95%	
539522	Operating Supplies	900	-	-	900	0.00%	
	Subtotal Operating Supplies	900	-	-	900	0.00%	
	Subtotal Operating Expenditures	\$ 1,937,565	\$ 138,804	\$ 941,308	\$ 996,257	48.58%	
581911	Transfers to General R & R	25,000	2,083	12,502	12,498	50.01%	
581912	Transfers to Other Roads	25,000	2,083	12,502	12,498	50.01%	
	Subtotal Transfers	\$ 50,000	\$ 4,166	\$ 25,004	\$ 24,996	50.01%	
	Total Expenditures	\$ 1,987,565	\$ 142,970	\$ 966,312	\$ 1,021,253	48.62%	
369901	Change in Unreserved Net Position	\$ 250,477	\$ (108,821)	\$ 975,378	\$ 724,901		
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	(108,821)	975,378	2,421,888	
282004	Committed R&R General	1,077,606	2,083	12,502	1,090,108	
282006	Committed R&R Villa Roads	640,000	2,083	12,502	652,502	
Total Fund Balance		\$ 4,420,974	\$ (104,655)	\$ 1,000,382	\$ 5,421,356	
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%
		Mar-19	1.89%	2.62%	2.58%	2.76%
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	1.91%	24.04%		
		Mar-19	--	--		
F:	FMIvT conducted an audit and determined the District was owed additional realized gain.					
G:	Transfer in Debt Service normally occurs in July.					
H:	Additional Workers Compensation expense for FY 2017-18 was incurred in the month of January, resulting in higher than expected budget.					
I:	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.					
J:	Expenditures are for Administrative services provided by Disaster Law and Consulting LLC to assist with FEMA matters related to Hurricane Irma.					
K:	Liability and property insurance premiums for the fiscal year were paid in October.					