

VILLAGE COMMUNITY DEVELOPMENT DISTRICT #3							
OPERATING BUDGET							
BUDGET TO ACTUAL STATEMENT AS OF: December 31, 2016 (Unaudited)							
Three (3) Months of Operations - 25.00% 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	\$ 1,157,699	\$ 623,062	\$ 1,023,826	\$ (133,873)	88.44%	A
337401	Sumter County Roadway Agreement	31,172	7,793	7,793	(23,379)	25.00%	
338095	Refund-General Fund	10,100	-	-	(10,100)	0.00%	B
341999	Miscellaneous Revenue	-	685	685	685	0.00%	C
354001	Deed Compliance Fines	-	-	750	750	0.00%	
361000	Interest Income	2,600	589	915	(1,685)	35.19%	D
	Total Revenues:	1,201,571	632,129	1,033,969	(167,602)	86.05%	
361304	Unrealized Gain or Loss- FMIvT	-	(1,324)	(1,522)	(1,522)	0.00%	E
361306	Unrealized Gain or Loss- FLGIT	-	(1,346)	(1,392)	(1,392)	0.00%	E
361307	Unrealized Gain or Loss- LTIP	-	1,551	(2,671)	(2,671)	0.00%	E
381002	Transfer In-Debt Service	44,906	-	-	(44,906)	0.00%	F
	Total Available Resources:	\$ 1,246,477	\$ 631,010	\$ 1,028,384	\$ (218,093)	82.50%	
	EXPENDITURES:				Under/(Over)		
511111	Executive Salaries	\$ 16,000	\$ 600	\$ 2,400	\$ 13,600	15.00%	
511211	Social Security Taxes	992	37	149	843	15.02%	
511212	Medicare Taxes	232	9	35	197	15.09%	
511241	Workers Compensation	44	-	-	44	0.00%	G
500110	Subtotal Personnel Services	17,268	646	2,584	14,684	14.96%	
513311	VCDD Management Fees	164,216	13,684	41,060	123,156	25.00%	
513312	Engineering Fees	6,700	-	-	6,700	0.00%	G
514313	Legal Fees	8,000	700	1,056	6,944	13.20%	
513314	Tax Collector Fees	24,119	12,461	20,476	3,643	84.90%	A
519316	Deed Compliance Services	42,251	3,521	10,563	31,688	25.00%	
513318	Technology Services	6,688	557	1,675	5,013	25.04%	
519319	Other Professional Services	10,696	222	250	10,446	2.34%	G
500310	Subtotal Professional Services	262,670	31,145	75,080	187,590	28.58%	
513322	Auditing Services	9,000	-	-	9,000	0.00%	G
500320	Subtotal Accounting Services	9,000	-	-	9,000	0.00%	
513343	Systems Management Support	225	19	19	206	8.44%	
513344	Payroll Services	162	-	-	162	0.00%	G
500340	Subtotal Other Contractual Services	387	19	19	368	4.91%	
513412	Postage & Freight	100	-	-	100	0.00%	G
500410	Subtotal Communications & Freight Services	100	-	-	100	0.00%	
541431	Electricity	158,000	11,735	23,409	134,591	14.82%	
539434	Irrigation Water	18,047	1,533	6,359	11,688	35.24%	
500430	Subtotal Utility Services	176,047	13,268	29,768	146,279	16.91%	
539442	Equipment Rental	1,000	-	-	1,000	0.00%	G
500440	Rentals & Leases	1,000	-	-	1,000	0.00%	
513451	Insurance - Casualty & Liability	5,740	-	5,715	25	99.56%	H
500450	Subtotal Insurance	5,740	-	5,715	25	99.56%	
539461	Equipment Maintenance	500	-	-	500	0.00%	G
539462	Buildings/Infrastructure Maintenance	** 155,456	4,764	5,316	150,140	3.42%	
539463	Landscape Maintenance - Recurring	443,387	-	66,174	377,213	14.92%	
539464	Landscape Maintenance - Non-recurring	** 54,330	-	135	54,195	0.25%	G
539468	Irrigation Repair	28,294	713	2,981	25,313	10.54%	
539469	Other Maintenance	** 106,152	1,507	4,568	101,584	4.30%	G
500460	Subtotal Repair & Maintenance Services	788,119	6,984	79,174	708,945	10.05%	
513471	Printing & Binding	500	-	-	500	0.00%	G
500470	Subtotal Printing & Binding	500	-	-	500	0.00%	
513493	Permits and Licenses	250	-	-	250	0.00%	G
513497	Legal Advertising	2,200	67	134	2,066	6.09%	
513499	Misc Current Charges	500	-	-	500	0.00%	G
500490	Subtotal Other Current Charges	2,950	67	134	2,816	4.54%	
539522	Operating Supplies	500	-	-	500	0.00%	G
500500	Subtotal Operating Supplies & Non-Capital Equipment	500	-	-	500	0.00%	
	Subtotal Operating Expenditures	1,264,281	52,129	192,474	1,071,807	15.22%	
539633	Capital Outlay Expenditures- Infrastructure	** 189,547	-	-	189,547	0.00%	I
539642	Capital Furniture, Fixtures & Equipment	29,310	-	-	29,310	0.00%	I
	Subtotal Non-operating Expenditures	218,857	-	-	218,857	0.00%	
581912	Transfer to Villa Rds/Other Roads	40,000	3,333	10,003	29,997	25.01%	
	Transfer to Budgeted Reserves	40,000	3,333	10,003	29,997	25.01%	
	Total Expenditures	\$ 1,523,138	\$ 55,462	\$ 202,477	\$ 1,320,661	13.29%	
	Change in Unreserved Net Position	\$ (276,661)	\$ 575,548	\$ 825,907	\$ 1,102,568		
Change in Net Assets indicates a budgeted Use of General R&R (\$115,222), Use of Cart Path R&R (\$18,820), Use of Restricted Capital Projects Phase II (\$39,796), Use of Working Capital (\$113,200) and budgeted addition to Restricted Capital Projects Phase I of \$10,377.							

VILLAGE COMMUNITY DEVELOPMENT DISTRICT #3					
OPERATING BUDGET					
BUDGET TO ACTUAL STATEMENT AS OF: December 31, 2016 (Unaudited)					
Three (3) Months of Operations - 25.00% of Year					
		** Balance Forward 09/30/16	Current Month Actual	Year to Date Actual	Current Balance
Fund Balance Analysis:					
Unassigned		\$ 827,391	\$ 575,548	\$ 825,907	\$ 1,653,298
Restricted Cap Phase I		47,055	-	-	47,055
Restricted Cap Phase II		77,583	-	-	77,583
Committed R&R - Cart Paths		21,391	-	-	21,391
Committed R&R - General		844,746	-	-	844,746
Committed R&R - Villa Roads		98,434	3,333	10,003	108,437
Total Fund Balance		\$ 1,916,600	\$ 578,881	\$ 835,910	\$ 2,752,510
** Beginning fund balance is preliminary until completion of 2015/16 audit.					
Footnotes:					
A	Maintenance Assessments are paid to the District by Sumter County from the payment of property tax bills. Bills are mailed November 1st and the majority of the payments are received November through January. The Tax Collector deducts a 2% fee for its collection services.				
B	District 3 will receive a refund from Village Center District General Fund for surplus funds not expended from previous years later in the fiscal year.				
C	SECO Electric Reimbursement.				
D	The interest rate at CFB, our depository bank, is tied to the Federal Funds Rate, which was reduced to zero in November 2008. Interest Income includes monthly interest from investments with Florida Cooperative Liquid Assets Security System (FLCLASS), the State Board of Administration (SBA), and quarterly interest income from the Sumter County Tax Collector.				
		Month	CFB	FLCLASS	SBA
		Oct-16	0.00%	0.82%	0.86%
		Nov-16	0.00%	0.81%	0.85%
		Dec-16	0.00%	0.83%	0.90%
E	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-16	-0.36%	-0.10%	-22.26%
		Nov-16	-2.88%	-2.64%	8.32%
		Dec-16			
F	Transfer In from Debt Service is related to the excess assessments collected after bond requirements are met. The excess transfer is normally calculated in July.				
G	Some expenditure accounts incur charges on an irregular basis.				
H	Insurance premiums for the fiscal year were paid in the month of October.				
I	Capital projects for Double Micro-Resurface of Carriage Houses and Cottages of Summerchase, fence replacements, Tunnel B4 and B7 repairs, and work at BVB Pump Station have not begun to date.				
Budget Resolution for the Month of December 2016					
**	Carryforward Balance:				
	Buildings/Infrastructure Maintenance	\$ 100,000			
	Landscape Maintenance - Non Recurring	29,100			
	Other Maintenance	23,100			
	Capital Infrastructure	26,000			
	TOTAL	\$ 178,200			