

VILLAGE COMMUNITY DEVELOPMENT DISTRICT #3							
OPERATING BUDGET							
BUDGET TO ACTUAL STATEMENT AS OF: January 31, 2017 (Unaudited)							
Four (4) Months of Operations - 33.33% 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		
	<b>REVENUES:</b>				<b>Over/(Under)</b>		
325211	Net Maintenance Assessments	\$ 1,157,699	\$ 48,559	\$ 1,072,385	\$ (85,314)	92.63%	A
337401	Sumter County Roadway Agreement	31,172	-	7,793	(23,379)	25.00%	
338095	Refund-General Fund	10,100	-	-	(10,100)	0.00%	B
341999	Miscellaneous Revenue	-	-	685	685	0.00%	C
354001	Deed Compliance Fines	-	-	750	750	0.00%	D
361000	Interest Income	2,600	936	1,851	(749)	71.19%	E
	<b>Total Revenues:</b>	<b>1,201,571</b>	<b>49,495</b>	<b>1,083,464</b>	<b>(118,107)</b>	<b>90.17%</b>	
361304	Unrealized Gain or Loss- FMIVT	-	302	(1,220)	(1,220)	0.00%	F
361306	Unrealized Gain or Loss- FLGIT	-	121	(1,271)	(1,271)	0.00%	F
361307	Unrealized Gain or Loss- LTIP	-	2,921	250	250	0.00%	F
381002	Transfer In-Debt Service	44,906	-	-	(44,906)	0.00%	G
	<b>Total Available Resources:</b>	<b>\$ 1,246,477</b>	<b>\$ 52,839</b>	<b>\$ 1,081,223</b>	<b>\$ (165,254)</b>	<b>86.74%</b>	
	<b>EXPENDITURES:</b>				<b>Under/(Over)</b>		
511111	Executive Salaries	\$ 16,000	\$ 600	\$ 3,000	\$ 13,000	18.75%	
511211	Social Security Taxes	992	37	186	806	18.75%	
511212	Medicare Taxes	232	8	43	189	18.53%	
511241	Workers Compensation	44	23	23	21	52.27%	
<b>500110</b>	<b>Subtotal Personnel Services</b>	<b>17,268</b>	<b>668</b>	<b>3,252</b>	<b>14,016</b>	<b>18.83%</b>	
513311	VCCDD Management Fees	164,216	13,684	54,744	109,472	33.34%	
513312	Engineering Fees	6,700	218	218	6,482	3.25%	H
514313	Legal Fees	8,000	-	1,056	6,944	13.20%	I
513314	Tax Collector Fees	24,119	972	21,448	2,671	88.93%	A
519316	Deed Compliance Services	42,251	3,521	14,084	28,167	33.33%	
513318	Technology Services	6,688	557	2,232	4,456	33.37%	
519319	Other Professional Services	10,696	281	531	10,165	4.96%	H
<b>500310</b>	<b>Subtotal Professional Services</b>	<b>262,670</b>	<b>19,233</b>	<b>94,313</b>	<b>168,357</b>	<b>35.91%</b>	
513322	Auditing Services	9,000	4,500	4,500	4,500	50.00%	
<b>500320</b>	<b>Subtotal Accounting Services</b>	<b>9,000</b>	<b>4,500</b>	<b>4,500</b>	<b>4,500</b>	<b>50.00%</b>	
513343	Systems Management Support	225	19	38	187	16.89%	
513344	Payroll Services	162	162	162	-	100.00%	J
<b>500340</b>	<b>Subtotal Other Contractual Services</b>	<b>387</b>	<b>181</b>	<b>200</b>	<b>187</b>	<b>51.68%</b>	
513412	Postage & Freight	100	-	-	100	0.00%	H
<b>500410</b>	<b>Subtotal Communications &amp; Freight Services</b>	<b>100</b>	<b>-</b>	<b>-</b>	<b>100</b>	<b>0.00%</b>	
541431	Electricity	158,000	11,853	35,262	122,738	22.32%	
539434	Irrigation Water	18,047	1,493	7,852	10,195	43.51%	
<b>500430</b>	<b>Subtotal Utility Services</b>	<b>176,047</b>	<b>13,346</b>	<b>43,114</b>	<b>132,933</b>	<b>24.49%</b>	
539442	Equipment Rental	1,000	-	-	1,000	0.00%	H
<b>500440</b>	<b>Rentals &amp; Leases</b>	<b>1,000</b>	<b>-</b>	<b>-</b>	<b>1,000</b>	<b>0.00%</b>	
513451	Insurance - Casualty & Liability	5,740	-	5,715	25	99.56%	K
<b>500450</b>	<b>Subtotal Insurance</b>	<b>5,740</b>	<b>-</b>	<b>5,715</b>	<b>25</b>	<b>99.56%</b>	
539461	Equipment Maintenance	500	-	-	500	0.00%	H
539462	Buildings/Infrastructure Maintenance	155,456	5,401	10,717	144,739	6.89%	H
539463	Landscape Maintenance - Recurring	443,387	66,173	132,347	311,040	29.85%	
539464	Landscape Maintenance - Non-recurring	54,330	-	135	54,195	0.25%	H
539468	Irrigation Repair	28,294	965	3,946	24,348	13.95%	
539469	Other Maintenance	106,152	1,259	5,827	100,325	5.49%	H
<b>500460</b>	<b>Subtotal Repair &amp; Maintenance Services</b>	<b>788,119</b>	<b>73,798</b>	<b>152,972</b>	<b>635,147</b>	<b>19.41%</b>	
513471	Printing & Binding	500	8	8	492	1.60%	H
<b>500470</b>	<b>Subtotal Printing &amp; Binding</b>	<b>500</b>	<b>8</b>	<b>8</b>	<b>492</b>	<b>1.60%</b>	
513493	Permits and Licenses	250	175	175	75	70.00%	L
513497	Legal Advertising	2,200	-	134	2,066	6.09%	H
513499	Misc Current Charges	500	-	-	500	0.00%	H
<b>500490</b>	<b>Subtotal Other Current Charges</b>	<b>2,950</b>	<b>175</b>	<b>309</b>	<b>2,641</b>	<b>10.47%</b>	
539522	Operating Supplies	500	331	331	169	66.20%	H
<b>500500</b>	<b>Subtotal Operating Supplies &amp; Non-Capital Equipment</b>	<b>500</b>	<b>331</b>	<b>331</b>	<b>169</b>	<b>66.20%</b>	
	<b>Subtotal Operating Expenditures</b>	<b>1,264,281</b>	<b>112,240</b>	<b>304,714</b>	<b>959,567</b>	<b>24.10%</b>	
539633	Capital Outlay Expenditures- Infrastructure	189,547	-	-	189,547	0.00%	M
539642	Capital Furniture, Fixtures & Equipment	29,310	-	-	29,310	0.00%	M
	<b>Subtotal Non-operating Expenditures</b>	<b>218,857</b>	<b>-</b>	<b>-</b>	<b>218,857</b>	<b>0.00%</b>	
581912	Transfer to Villa Rds/Other Roads	40,000	3,333	13,336	26,664	33.34%	
	<b>Transfer to Budgeted Reserves</b>	<b>40,000</b>	<b>3,333</b>	<b>13,336</b>	<b>26,664</b>	<b>33.34%</b>	
	<b>Total Expenditures</b>	<b>\$ 1,523,138</b>	<b>\$ 115,573</b>	<b>\$ 318,050</b>	<b>\$ 1,205,088</b>	<b>20.88%</b>	
	<b>Change in Unreserved Net Position</b>	<b>\$ (276,661)</b>	<b>\$ (62,734)</b>	<b>\$ 763,173</b>	<b>\$ 1,039,834</b>		
	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.						

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OPERATING BUDGET					
BUDGET TO ACTUAL STATEMENT AS OF: January 31, 2017 (Unaudited)					
Four (4) Months of Operations - 33.33% of Year					
		Balance Forward 09/30/16	Current Month Actual	Year to Date Actual	Current Balance
<b>Fund Balance Analysis:</b>					
Unassigned		\$ 827,391	\$ (62,734)	\$ 763,173	\$ 1,590,564
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	13,336	111,770
<b>Total Fund Balance</b>		<b>\$ 1,916,600</b>	<b>\$ (59,401)</b>	<b>\$ 776,509</b>	<b>\$ 2,693,109</b>
<b>Footnotes:</b>					
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	In February District 3 will receive a refund from Village Center District General Fund for surplus funds not expended from previous years.				
C	Miscellaneous revenue consists of electric reimbursements from SECO.				
D	The unbudgeted revenue is related to the amount of deed compliance revenue collected over expenses.				
E	Interest Income includes monthly interest from CFB, our depository bank, and 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.				
		<b>Month</b>	<b>CFB</b>	<b>FLCLASS</b>	<b>SBA</b>
		Oct-16	0.00%	0.82%	0.86%
		Nov-16	0.00%	0.81%	0.85%
		Dec-16	0.06%	0.83%	0.90%
		Jan-17	0.15%	0.90%	0.99%
F	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.				
		<b>Month</b>	<b>FMIVT 1-3 Yr</b>	<b>FLGIT</b>	<b>LTIP</b>
		Oct-16	-0.36%	-0.10%	-22.26%
		Nov-16	-2.88%	-2.64%	8.32%
		Dec-16	0.48%	0.24%	15.65%
		Jan-17	--	--	--
G	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.				
H	Some expenditure accounts incur charges on an irregular basis.				
I	Legal Services are below budget due to future budget workshops and lower than anticipated services outside of Board meetings.				
J	Annual charge for payroll services.				
K	Insurance premiums for the fiscal year were paid in the month of October.				
L	Annual State of Florida Special District Fee was expensed in the month of January.				
M	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.				