

VILLAGE COMMUNITY DEVELOPMENT DISTRICT #3

OPERATING BUDGET

BUDGET TO ACTUAL STATEMENT AS OF: March 31, 2017 (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 | Net Maintenance Assessments | \$ 1,157,699 | \$ 17,550 | \$ 1,113,211 | \$ (44,488) | 96.16% | A |
| 337401 | Sumter County Roadway Agreement | 31,172 | 7,793 | 15,586 | (15,586) | 50.00% | |
| 338095 | Refund-General Fund | 10,100 | - | 10,100 | - | 100.00% | B |
| 341999 | Miscellaneous Revenue | - | - | 1,088 | 1,088 | 0.00% | C |
| 354001 | Deed Compliance Fines | - | - | 750 | 750 | 0.00% | D |
| 361000 | Interest Income | 2,600 | 837 | 3,463 | 863 | 133.19% | E |
| | Total Revenues: | 1,201,571 | 26,180 | 1,144,198 | (57,373) | 95.23% | |
| 361304 | Unrealized Gain or Loss- FMLvT | - | 626 | (115) | (115) | 0.00% | F |
| 361306 | Unrealized Gain or Loss- FLGIT | - | 738 | 332 | 332 | 0.00% | F |
| 361307 | Unrealized Gain or Loss- LTIP | - | 4,755 | 8,618 | 8,618 | 0.00% | F |
| 381002 | Transfer In-Debt Service | 44,906 | - | - | (44,906) | 0.00% | G |
| | Total Available Resources: | \$ 1,246,477 | \$ 32,299 | \$ 1,153,033 | \$ (93,444) | 92.50% | |
| | EXPENDITURES: | | | | Under/(Over) | | |
| 511111 | Executive Salaries | \$ 16,000 | \$ 1,800 | \$ 5,600 | \$ 10,400 | 35.00% | |
| 511211 | Social Security Taxes | 992 | 112 | 347 | 645 | 34.98% | |
| 511212 | Medicare Taxes | 232 | 26 | 81 | 151 | 34.91% | |
| 511241 | Workers Compensation | 44 | - | 23 | 21 | 52.27% | |
| 500110 | Subtotal Personnel Services | 17,268 | 1,938 | 6,051 | 11,217 | 35.04% | |
| 513311 | VCCDD Management Fees | 164,216 | 13,684 | 82,112 | 82,104 | 50.00% | |
| 513312 | Engineering Fees | 6,700 | 3,078 | 3,296 | 3,404 | 49.19% | |
| 514313 | Legal Fees | 8,000 | 350 | 1,706 | 6,294 | 21.33% | H |
| 513314 | Tax Collector Fees | 24,119 | 351 | 22,264 | 1,855 | 92.31% | A |
| 519316 | Deed Compliance Services | 42,251 | 3,520 | 21,125 | 21,126 | 50.00% | |
| 513318 | Technology Services | 6,688 | 557 | 3,346 | 3,342 | 50.03% | |
| 519319 | Other Professional Services | 10,696 | 224 | 896 | 9,800 | 8.38% | I |
| 500310 | Subtotal Professional Services | 262,670 | 21,764 | 134,745 | 127,925 | 51.30% | |
| 513322 | Auditing Services | 9,000 | - | 6,750 | 2,250 | 75.00% | J |
| 500320 | Subtotal Accounting Services | 9,000 | - | 6,750 | 2,250 | 75.00% | |
| 513343 | Systems Management Support | 225 | 18 | 75 | 150 | 33.33% | |
| 513344 | Payroll Services | 162 | - | 162 | - | 100.00% | K |
| 500340 | Subtotal Other Contractual Services | 387 | 18 | 237 | 150 | 61.24% | |
| 513412 | Postage & Freight | 100 | - | - | 100 | 0.00% | I |
| 500410 | Subtotal Communications & Freight Services | 100 | - | - | 100 | 0.00% | |
| 541431 | Electricity | 158,000 | 11,675 | 61,193 | 96,807 | 38.73% | |
| 539434 | Irrigation Water | 18,047 | 1,603 | 10,466 | 7,581 | 57.99% | |
| 500430 | Subtotal Utility Services | 176,047 | 13,278 | 71,659 | 104,388 | 40.70% | |
| 539442 | Equipment Rental | 1,000 | - | - | 1,000 | 0.00% | I |
| 500440 | Rentals & Leases | 1,000 | - | - | 1,000 | 0.00% | |
| 513451 | Insurance - Casualty & Liability | 5,740 | - | 5,715 | 25 | 99.56% | L |
| 500450 | Subtotal Insurance | 5,740 | - | 5,715 | 25 | 99.56% | |
| 539461 | Equipment Maintenance | 500 | - | - | 500 | 0.00% | I |
| 539462 | Buildings/Infrastructure Maintenance | 155,456 | 3,854 | 18,104 | 137,352 | 11.65% | I |
| 539463 | Landscape Maintenance - Recurring | 443,387 | 33,087 | 198,521 | 244,866 | 44.77% | |
| 539464 | Landscape Maintenance - Non-recurring | 54,330 | - | 13,127 | 41,203 | 24.16% | I |
| 539468 | Irrigation Repair | 28,294 | 1,041 | 7,088 | 21,206 | 25.05% | I |
| 539469 | Other Maintenance | 106,152 | 2,523 | 10,552 | 95,600 | 9.94% | I |
| 500460 | Subtotal Repair & Maintenance Services | 788,119 | 40,505 | 247,392 | 540,727 | 31.39% | |
| 513471 | Printing & Binding | 500 | - | 61 | 439 | 12.20% | I |
| 500470 | Subtotal Printing & Binding | 500 | - | 61 | 439 | 12.20% | |
| 513493 | Permits and Licenses | 250 | - | 175 | 75 | 70.00% | |
| 513497 | Legal Advertising | 2,200 | 69 | 392 | 1,808 | 17.82% | I |
| 513499 | Misc Current Charges | 500 | - | - | 500 | 0.00% | I |
| 500490 | Subtotal Other Current Charges | 2,950 | 69 | 567 | 2,383 | 19.22% | |
| 539522 | Operating Supplies | 500 | - | 469 | 31 | 93.80% | I |
| 500500 | Subtotal Operating Supplies & Non-Capital Equipment | 500 | - | 469 | 31 | 93.80% | |
| | Subtotal Operating Expenditures | 1,264,281 | 77,572 | 473,646 | 790,635 | 37.46% | |
| 539633 | Capital Outlay Expenditures- Infrastructure | 189,547 | - | - | 189,547 | 0.00% | M |
| 539642 | Capital Furniture, Fixtures & Equipment | 29,310 | - | 14,144 | 15,166 | 48.26% | N |
| | Subtotal Non-operating Expenditures | 218,857 | - | 14,144 | 204,713 | 6.46% | |
| 581912 | Transfer to Villa Rds/Other Roads | 40,000 | 3,333 | 20,002 | 19,998 | 50.01% | |
| | Transfer to Budgeted Reserves | 40,000 | 3,333 | 20,002 | 19,998 | 50.01% | |
| | Total Expenditures | \$ 1,523,138 | \$ 80,905 | \$ 507,792 | \$ 1,015,346 | 33.34% | |
| | Change in Unreserved Net Position | \$ (276,661) | \$ (48,606) | \$ 645,241 | \$ 921,902 | | |
| 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: March 31, 2017 (Unaudited)

Six (6) Months of Operations - 50.00% of Year

| | | Balance Forward 09/30/16 | Current Month Actual | Year to Date Actual | Current Balance |
|-------------------------------|---|---------------------------------|-----------------------------|----------------------------|------------------------|
| Fund Balance Analysis: | | | | | |
| Unassigned | | \$ 827,391 | \$ (48,606) | \$ 645,241 | \$ 1,472,632 |
| 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 | 20,002 | 118,436 |
| Total Fund Balance | | \$ 1,916,600 | \$ (45,273) | \$ 665,243 | \$ 2,581,843 |
| 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 received 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 (\$685) and the BOA purchasing card annual rebate (\$403). | | | | |
| 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. | | | | |
| | | Month | CFB | FLCLASS | SBA |
| | | 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% |
| | | Feb-17 | 0.13% | 0.95% | 0.97% |
| | | Mar-17 | 0.25% | 0.98% | 1.03% |
| 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. | | | | |
| | | 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 | 0.48% | 0.24% | 15.65% |
| | | Jan-17 | -0.24% | 1.70% | 19.04% |
| | | Feb-17 | 0.72% | 1.45% | 24.94% |
| | | Mar-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 | Legal Services are below budget due to lower than anticipated services outside of Board meetings. | | | | |
| I | Some expenditure accounts incur charges on an irregular basis. | | | | |
| J | YTD expenditures relate to the 2015/16 audit fees. The remaining budget is for interim work for the 2016/17 audit to be completed in the summer. | | | | |
| K | Annual charge for payroll services. | | | | |
| L | Insurance premiums for the fiscal year were paid in the month of October. | | | | |
| M | Budgeted projects for Double Micro-Resurface of Carriage Houses and Cottages of Summerchase, fence replacements, and Tunnel B4 and B7 repairs have not begun to date. | | | | |
| N | Budgeted projects for the BVB Pump Station (Pump House B) chemical system and pump control system VFD replacement have not occurred to date. However, per the Board's direction, unbudgeted expenditures have occurred for the installation of an aerator at St. James Circle. | | | | |