

VILLAGE COMMUNITY DEVELOPMENT DISTRICT #3							
OPERATING BUDGET							
BUDGET TO ACTUAL STATEMENT AS OF: April 30, 2017 (Unaudited)							
Seven (7) Months of Operations - 58.33% of Year							
Account Number	Description of Account	Annual Budget	Actual Information		Year-to-Date Variance	Percent of Annual Budget	Footnotes
			Current Month Actual	Year-to-Date Actual			
	<b>REVENUES:</b>				<b>Over/(Under)</b>		
325211	Net Maintenance Assessments	\$ 1,157,699	\$ 36,607	\$ 1,149,818	\$ (7,881)	99.32%	A
337401	Sumter County Roadway Agreement	31,172	-	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	868	4,331	1,731	166.58%	E
	<b>Total Revenues:</b>	<b>1,201,571</b>	<b>37,475</b>	<b>1,181,673</b>	<b>(19,898)</b>	<b>98.34%</b>	
361304	Unrealized Gain or Loss- FMlVT	-	177	62	62	0.00%	F
361306	Unrealized Gain or Loss- FLGIT	-	483	815	815	0.00%	F
361307	Unrealized Gain or Loss- LTIP	-	1,460	10,078	10,078	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>\$ 39,595</b>	<b>\$ 1,192,628</b>	<b>\$ (53,849)</b>	<b>95.68%</b>	
	<b>EXPENDITURES:</b>				<b>Under/(Over)</b>		
511111	Executive Salaries	\$ 16,000	\$ 1,000	\$ 6,600	\$ 9,400	41.25%	
511211	Social Security Taxes	992	62	409	583	41.23%	
511212	Medicare Taxes	232	15	96	136	41.38%	
511241	Workers Compensation	44	-	23	21	52.27%	
<b>500110</b>	<b>Subtotal Personnel Services</b>	<b>17,268</b>	<b>1,077</b>	<b>7,128</b>	<b>10,140</b>	<b>41.28%</b>	
513311	VCCDD Management Fees	164,216	13,684	95,796	68,420	58.34%	
513312	Engineering Fees	6,700	432	3,728	2,972	55.64%	
514313	Legal Fees	8,000	-	1,706	6,294	21.33%	H
513314	Tax Collector Fees	24,119	732	22,996	1,123	95.34%	A
519316	Deed Compliance Services	42,251	3,521	24,646	17,605	58.33%	
513318	Technology Services	6,688	557	3,903	2,785	58.36%	
519319	Other Professional Services	10,696	101	997	9,699	9.32%	I
<b>500310</b>	<b>Subtotal Professional Services</b>	<b>262,670</b>	<b>19,027</b>	<b>153,772</b>	<b>108,898</b>	<b>58.54%</b>	
513322	Auditing Services	9,000	-	6,750	2,250	75.00%	
<b>500320</b>	<b>Subtotal Accounting Services</b>	<b>9,000</b>	<b>-</b>	<b>6,750</b>	<b>2,250</b>	<b>75.00%</b>	
513343	Systems Management Support	225	37	112	113	49.78%	
513344	Payroll Services	162	-	162	-	100.00%	J
<b>500340</b>	<b>Subtotal Other Contractual Services</b>	<b>387</b>	<b>37</b>	<b>274</b>	<b>113</b>	<b>70.80%</b>	
513412	Postage & Freight	100	-	-	100	0.00%	I
<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	11,575	72,768	85,232	46.06%	
539434	Irrigation Water	18,047	1,162	11,628	6,419	64.43%	
<b>500430</b>	<b>Subtotal Utility Services</b>	<b>176,047</b>	<b>12,737</b>	<b>84,396</b>	<b>91,651</b>	<b>47.94%</b>	
539442	Equipment Rental	1,000	-	-	1,000	0.00%	I
<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%	I
539462	Buildings/Infrastructure Maintenance	155,456	276	18,380	137,076	11.82%	I
539463	Landscape Maintenance - Recurring	443,387	56,200	254,721	188,666	57.45%	
539464	Landscape Maintenance - Non-recurring	54,330	-	13,127	41,203	24.16%	I
539468	Irrigation Repair	28,294	1,748	8,836	19,458	31.23%	I
539469	Other Maintenance	106,152	3,597	14,149	92,003	13.33%	I
<b>500460</b>	<b>Subtotal Repair &amp; Maintenance Services</b>	<b>788,119</b>	<b>61,821</b>	<b>309,213</b>	<b>478,906</b>	<b>39.23%</b>	
513471	Printing & Binding	500	-	61	439	12.20%	I
<b>500470</b>	<b>Subtotal Printing &amp; Binding</b>	<b>500</b>	<b>-</b>	<b>61</b>	<b>439</b>	<b>12.20%</b>	
513493	Permits and Licenses	250	-	175	75	70.00%	
513497	Legal Advertising	2,200	267	659	1,541	29.95%	I
513499	Misc Current Charges	500	-	-	500	0.00%	I
<b>500490</b>	<b>Subtotal Other Current Charges</b>	<b>2,950</b>	<b>267</b>	<b>834</b>	<b>2,116</b>	<b>28.27%</b>	
539522	Operating Supplies	500	-	469	31	93.80%	I
<b>500500</b>	<b>Subtotal Operating Supplies &amp; Non-Capital Equipment</b>	<b>500</b>	<b>-</b>	<b>469</b>	<b>31</b>	<b>93.80%</b>	
	<b>Subtotal Operating Expenditures</b>	<b>1,264,281</b>	<b>94,966</b>	<b>568,612</b>	<b>695,669</b>	<b>44.98%</b>	
539633	Capital Outlay Expenditures- Infrastructure	189,547	25,133	25,133	164,414	13.26%	L
539642	Capital Furniture, Fixtures & Equipment	29,310	-	14,144	15,166	48.26%	M
	<b>Subtotal Non-operating Expenditures</b>	<b>218,857</b>	<b>25,133</b>	<b>39,277</b>	<b>179,580</b>	<b>17.95%</b>	
581912	Transfer to Villa Rds/Other Roads	40,000	3,333	23,335	16,665	58.34%	
	<b>Transfer to Budgeted Reserves</b>	<b>40,000</b>	<b>3,333</b>	<b>23,335</b>	<b>16,665</b>	<b>58.34%</b>	
	<b>Total Expenditures</b>	<b>\$ 1,523,138</b>	<b>\$ 123,432</b>	<b>\$ 631,224</b>	<b>\$ 891,914</b>	<b>41.44%</b>	
	<b>Change in Unreserved Net Position</b>	<b>\$ (276,661)</b>	<b>\$ (83,837)</b>	<b>\$ 561,404</b>	<b>\$ 838,065</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.							

**VILLAGE COMMUNITY DEVELOPMENT DISTRICT #3**

**OPERATING BUDGET**

**BUDGET TO ACTUAL STATEMENT AS OF: April 30, 2017 (Unaudited)**

**Seven (7) Months of Operations - 58.33% of Year**

	Balance Forward 09/30/16	Current Month Actual	Year to Date Actual	Current Balance
<b>Fund Balance Analysis:</b>				
Unassigned	\$ 827,391	\$ (83,837)	\$ 561,404	\$ 1,388,795
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	23,335	121,769
<b>Total Fund Balance</b>	<b>\$ 1,916,600</b>	<b>\$ (80,504)</b>	<b>\$ 584,739</b>	<b>\$ 2,501,339</b>

**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%
Apr-17	0.38%	1.05%	1.10%

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	1.20%	0.95%	6.75%
Apr-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 Annual charge for payroll services.

K Insurance premiums for the fiscal year were paid in the month of October.

L YTD expenditures are fence replacements for Units 33 and 34.

M 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.