

VILLAGE COMMUNITY DEVELOPMENT DISTRICT #3							
OPERATING BUDGET							
BUDGET TO ACTUAL STATEMENT AS OF: June 30, 2017 (Unaudited)							
Nine (9) Months of Operations - 75.00% 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	\$ 6,883	\$ 1,161,376	\$ 3,677	100.32%	A
337401	Sumter County Roadway Agreement	31,172	7,794	23,380	(7,792)	75.00%	
338095	Refund-General Fund	10,100	-	10,100	-	100.00%	B
341999	Miscellaneous Revenue	-	213	1,301	1,301	0.00%	C
354001	Deed Compliance Fines	-	-	750	750	0.00%	D
361000	Interest Income	2,600	769	5,166	2,566	198.69%	E
	Total Revenues:	1,201,571	15,659	1,202,073	502	100.04%	
361304	Unrealized Gain or Loss- FMIvT	-	846	1,683	1,683	0.00%	F
361306	Unrealized Gain or Loss- FLGIT	-	1,036	2,881	2,881	0.00%	F
361307	Unrealized Gain or Loss- LTIP	-	3,413	16,542	16,542	0.00%	F
381002	Transfer In-Debt Service	44,906	-	-	(44,906)	0.00%	G
	Total Available Resources:	\$ 1,246,477	\$ 20,954	\$ 1,223,179	\$ (23,298)	98.13%	
	EXPENDITURES:				Under/(Over)		
511111	Executive Salaries	\$ 16,000	\$ 800	\$ 9,400	\$ 6,600	58.75%	
511211	Social Security Taxes	992	50	583	409	58.77%	
511212	Medicare Taxes	232	11	136	96	58.62%	
511241	Workers Compensation	44	-	23	21	52.27%	H
500110	Subtotal Personnel Services	17,268	861	10,142	7,126	58.73%	
513311	VCCDD Management Fees	164,216	13,684	123,164	41,052	75.00%	
513312	Engineering Fees	6,700	-	3,728	2,972	55.64%	
514313	Legal Fees	8,000	363	2,369	5,631	29.61%	I
513314	Tax Collector Fees	24,119	138	23,228	891	96.31%	A
519316	Deed Compliance Services	42,251	3,521	31,688	10,563	75.00%	
513318	Technology Services	6,688	557	5,017	1,671	75.01%	
519319	Other Professional Services	10,696	330	1,764	8,932	16.49%	J
500310	Subtotal Professional Services	262,670	18,593	190,958	71,712	72.70%	
513322	Auditing Services	9,000	-	6,750	2,250	75.00%	
500320	Subtotal Accounting Services	9,000	-	6,750	2,250	75.00%	
513343	Systems Management Support	225	38	150	75	66.67%	
513344	Payroll Services	162	-	162	-	100.00%	K
500340	Subtotal Other Contractual Services	387	38	312	75	80.62%	
513412	Postage & Freight	100	-	-	100	0.00%	L
500410	Subtotal Communications & Freight Services	100	-	-	100	0.00%	
541431	Electricity	158,000	13,143	98,915	59,085	62.60%	
539434	Irrigation Water	18,047	1,871	14,494	3,553	80.31%	
500430	Subtotal Utility Services	176,047	15,014	113,409	62,638	64.42%	
539442	Equipment Rental	1,000	-	-	1,000	0.00%	L
500440	Rentals & Leases	1,000	-	-	1,000	0.00%	
513451	Insurance - Casualty & Liability	5,740	-	5,715	25	99.56%	M
500450	Subtotal Insurance	5,740	-	5,715	25	99.56%	
539461	Equipment Maintenance	500	-	-	500	0.00%	L
539462	Buildings/Infrastructure Maintenance	155,456	276	19,343	136,113	12.44%	N
539463	Landscape Maintenance - Recurring	443,387	33,087	320,894	122,493	72.37%	
539464	Landscape Maintenance - Non-recurring	54,330	-	13,329	41,001	24.53%	L
539468	Irrigation Repair	28,294	1,992	12,414	15,880	43.88%	L
539469	Other Maintenance	106,152	11,569	27,150	79,002	25.58%	L
500460	Subtotal Repair & Maintenance Services	788,119	46,924	393,130	394,989	49.88%	
513471	Printing & Binding	500	-	61	439	12.20%	L
500470	Subtotal Printing & Binding	500	-	61	439	12.20%	
513493	Permits and Licenses	250	-	175	75	70.00%	
513497	Legal Advertising	2,200	69	797	1,403	36.23%	L
513499	Misc Current Charges	500	-	-	500	0.00%	L
500490	Subtotal Other Current Charges	2,950	69	972	1,978	32.95%	
539522	Operating Supplies	500	-	469	31	93.80%	
500500	Subtotal Operating Supplies & Non-Capital Equipment	500	-	469	31	93.80%	
	Subtotal Operating Expenditures	1,264,281	81,499	721,918	542,363	57.10%	
539633	Capital Outlay Expenditures- Infrastructure	189,547	32,501	64,424	125,123	33.99%	O
539642	Capital Furniture, Fixtures & Equipment	43,455	-	14,144	29,311	32.55%	P
	Subtotal Non-operating Expenditures	233,002	32,501	78,568	154,434	33.72%	
581912	Transfer to Villa Rds/Other Roads	40,000	3,333	30,001	9,999	75.00%	
	Transfer to Budgeted Reserves	40,000	3,333	30,001	9,999	75.00%	
	Total Expenditures	\$ 1,537,283	\$ 117,333	\$ 830,487	\$ 706,796	54.02%	
	Change in Unreserved Net Position	\$ (290,806)	\$ (96,379)	\$ 392,692	\$ 683,498		
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 (\$127,345) and budgeted addition to Restricted Capital Projects Phase I of \$10,377.							

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Nine (9) Months of Operations - 75.00% of Year						
Fund Balance Analysis:		Balance Forward 09/30/16	Current Month Actual	Year to Date Actual	Current Balance	
Unassigned		\$ 827,391	\$ (96,379)	\$ 392,692	\$ 1,220,083	
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	30,001	128,435	
Total Fund Balance		\$ 1,916,600	\$ (93,046)	\$ 422,693	\$ 2,339,293	
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), BOA purchasing card annual rebate (\$403), and property damage reimbursement (\$213).					
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%	1.11%	
		May-17	0.38%	1.07%	1.12%	
		Jun-17	0.50%	1.12%	1.19%	
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	1.20%	2.02%	15.40%	
		May-17	1.68%	2.03%	17.03%	
		Jun-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	Annual PGIT workers compensation insurance payment was paid in January.					
I	Legal Services are below budget due to lower than anticipated services outside of Board meetings.					
J	PFM and USB monthly investment fees and payments to BDA Environmental Consultants for SE Kestrels Management Survey (\$600).					
K	Annual charge for payroll services.					
L	Some expenditure accounts incur charges on an irregular basis.					
M	Insurance premiums for the fiscal year were paid in the month of October.					
N	YTD expense include monthly pump maintenance; Column leveling Tunnel B7; Cut and patch asphalt on roads in Cottages of Summerchase and Carriage Houses; Painting of Villa Walls; Painting and Signage Polo Ridge; Valdosta Villa Drainage Repair;.					
O	YTD expenditures are partial payments for fence replacements for Units 33 and 34; Removal of plant material for bridge work B7 Tunnel replacement. Double Micro resurfacing of Carriage Houses and the Cottages of Summer Chase are schedule for the end of June, weather permitting.					
P	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.					
*	Budget Resolution June, 2017 to transfer funds to purchase and install aerator at Lake Windsor:					
	From: Working Capital	03001-669901	(14,145)			
	To: Capital FF&E	03001-539642	14,145			