

VILLAGE COMMUNITY DEVELOPMENT DISTRICT #3								
OPERATING BUDGET								
BUDGET TO ACTUAL STATEMENT AS OF: July 31, 2017 (Unaudited)								
Ten (10) Months of Operations - 83.33% of Year								
Account Number	Description of Account	Actual Information				Year-to-Date Variance	Percent of Annual Budget	Footnotes
		Annual Budget	Current Month Actual	Year-to-Date Actual	Year-to-Date			
	REVENUES:					Over/(Under)		
325211	Net Maintenance Assessments	\$ 1,157,699	\$ -	\$ 1,161,376	\$ 3,677	100.32%	A	
337401	Sumter County Roadway Agreement	31,172	-	23,380	(7,792)	75.00%		
338095	Refund-General Fund	10,100	-	10,100	-	100.00%	B	
341999	Miscellaneous Revenue	-	-	1,301	1,301	0.00%	C	
354001	Deed Compliance Fines	-	-	750	750	0.00%	D	
361000	Interest Income	2,600	805	5,971	3,371	229.65%	E	
	Total Revenues:	1,201,571	805	1,202,878	1,307	100.11%		
361304	Unrealized Gain or Loss- FMI/VT	-	(227)	1,456	1,456	0.00%	F	
361306	Unrealized Gain or Loss- FLGIT	-	40	2,921	2,921	0.00%	F	
361307	Unrealized Gain or Loss- LTIP	-	1,014	17,556	17,556	0.00%	F	
381002	Transfer In-Debt Service	44,906	27,802	27,802	(17,104)	61.91%	G	
	Total Available Resources:	\$ 1,246,477	\$ 29,434	\$ 1,252,613	\$ 6,136	100.49%		
	EXPENDITURES:					Under/(Over)		
511111	Executive Salaries	\$ 16,000	\$ 800	\$ 10,200	\$ 5,800	63.75%		
511211	Social Security Taxes	992	49	632	360	63.71%		
511212	Medicare Taxes	232	12	148	84	63.79%		
511241	Workers Compensation	44	-	23	21	52.27%	H	
500110	Subtotal Personnel Services	17,268	861	11,003	6,265	63.72%		
513311	VCCDD Management Fees	164,216	13,684	136,848	27,368	83.33%		
513312	Engineering Fees	6,700	1,330	5,058	1,642	75.49%		
514313	Legal Fees	8,000	320	2,689	5,311	33.61%	I	
513314	Tax Collector Fees	24,119	-	23,228	891	96.31%	A	
519316	Deed Compliance Services	42,251	3,521	35,209	7,042	83.33%		
513318	Technology Services	6,688	557	5,574	1,114	83.34%		
519319	Other Professional Services	10,696	253	2,017	8,679	18.86%	J	
500310	Subtotal Professional Services	262,670	19,665	210,623	52,047	80.19%		
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	19	169	56	75.11%		
513344	Payroll Services	162	-	162	-	100.00%		
500340	Subtotal Other Contractual Services	387	19	331	56	85.53%		
513412	Postage & Freight	100	-	-	100	0.00%	K	
500410	Subtotal Communications & Freight Services	100	-	-	100	0.00%		
541431	Electricity	158,000	13,197	112,112	45,888	70.96%		
539434	Irrigation Water	18,047	1,271	15,765	2,282	87.36%		
500430	Subtotal Utility Services	176,047	14,468	127,877	48,170	72.64%		
539442	Equipment Rental	1,000	-	-	1,000	0.00%	K	
500440	Rentals & Leases	1,000	-	-	1,000	0.00%		
513451	Insurance - Casualty & Liability	5,740	-	5,715	25	99.56%		
500450	Subtotal Insurance	5,740	-	5,715	25	99.56%		
539461	Equipment Maintenance	500	-	-	500	0.00%	K	
539462	Buildings/Infrastructure Maintenance	155,456	3,791	23,134	132,322	14.88%	L	
539463	Landscape Maintenance - Recurring	443,387	-	320,894	122,493	72.37%		
539464	Landscape Maintenance - Non-recurring	54,330	-	13,329	41,001	24.53%	K	
539468	Irrigation Repair	28,294	1,120	13,534	14,760	47.83%	K	
539469	Other Maintenance	106,152	11,335	38,485	67,667	36.25%	K	
500460	Subtotal Repair & Maintenance Services	788,119	16,246	409,376	378,743	51.94%		
513471	Printing & Binding	500	-	61	439	12.20%	K	
500470	Subtotal Printing & Binding	500	-	61	439	12.20%		
513493	Permits and Licenses	250	-	175	75	70.00%		
513497	Legal Advertising	2,200	68	865	1,335	39.32%	K	
513499	Misc Current Charges	500	-	-	500	0.00%	K	
500490	Subtotal Other Current Charges	2,950	68	1,040	1,910	35.25%		
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	51,327	773,245	491,036	61.16%		
539633	Capital Outlay Expenditures- Infrastructure	189,547	13,587	78,011	111,536	41.16%	M	
539642	Capital Furniture, Fixtures & Equipment	43,455	-	14,144	29,311	32.55%	N	
	Subtotal Non-operating Expenditures	233,002	13,587	92,155	140,847	39.55%		
581912	Transfer to Villa Rds/Other Roads	40,000	3,333	33,334	6,666	83.34%		
	Transfer to Budgeted Reserves	40,000	3,333	33,334	6,666	83.34%		
	Total Expenditures	\$ 1,537,283	\$ 68,247	\$ 898,734	\$ 638,549	58.46%		
	Change in Unreserved Net Position	\$ (290,806)	\$ (38,813)	\$ 353,879	\$ 644,685			
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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		Balance Forward 09/30/16	Current Month Actual	Year to Date Actual	Current Balance
Fund Balance Analysis:					
	Unassigned	\$ 827,391	\$ (66,615)	\$ 326,077	\$ 1,153,468
	Restricted Cap Phase I	47,055	-	-	47,055
	Restricted Cap Phase II	77,583	27,802	27,802	105,385
	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	33,334	131,768
	Total Fund Balance	\$ 1,916,600	\$ (35,480)	\$ 387,213	\$ 2,303,813
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
		Sep-16	0.00%	N/A	0.78%
		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%
		Jul-17	0.63%	1.19%	1.30%
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
		Sep-16	2.40%	1.20%	2.47%
		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	0.12%	0.07%	4.96%
		Jul-17	-	-	-
G	Transfer In from Debt Service is related to the excess assessments collected after bond requirements are met. The excess transfer was received in July.				
H	Annual PGIT workers compensation insurance payment was made 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.				
K	Some expenditure accounts incur charges on an irregular basis.				
L	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; and Meter backflow testing.				
M	YTD expenditures are payments for fence replacements for Units 33 and 34 and partial payment for Unit 634 as well as for bridge work for B7 Tunnel replacement.				
N	Budgeted projects for the BVB Pump Station (Pump House B) chemical system and pump control system VFD replacement have not occurred to date. Per the Board's direction unbudgeted expenditures have occurred for the installation of an aerator at St. James Circle.				