

VILLAGE COMMUNITY DEVELOPMENT DISTRICT #3							
OPERATING BUDGET							
BUDGET TO ACTUAL STATEMENT AS OF: August 31, 2017 (Unaudited)							
Eleven (11) Months of Operations - 91.67% 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			
	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	692	6,663	\$ 4,063	256.27%	E
	Total Revenues:	1,201,571	692	1,203,570	1,999	100.17%	
361304	Unrealized Gain or Loss- FMIvT	-	995	2,451	2,451	0.00%	F
361306	Unrealized Gain or Loss- FLGIT	-	1,331	4,252	4,252	0.00%	F
361307	Unrealized Gain or Loss- LTIP	-	4,156	21,712	21,712	0.00%	F
381002	Transfer In-Debt Service	44,906	-	27,802	(17,104)	61.91%	G
	Total Available Resources:	\$ 1,246,477	\$ 7,174	\$ 1,259,787	\$ 13,310	101.07%	
	EXPENDITURES:				Under/(Over)		
511111	Executive Salaries	\$ 16,000	\$ -	\$ 10,200	\$ 5,800	63.75%	H
511211	Social Security Taxes	992	-	632	360	63.71%	H
511212	Medicare Taxes	232	-	148	84	63.79%	H
511241	Workers Compensation	44	-	23	21	52.27%	I
	Subtotal Personnel Services	17,268	-	11,003	6,265	63.72%	
513311	VCCDD Management Fees	164,216	13,684	150,532	13,684	91.67%	
513312	Engineering Fees	6,700	121	5,179	1,521	77.30%	
514313	Legal Fees	8,000	312	3,001	4,999	37.51%	J
513314	Tax Collector Fees	24,119	-	23,228	891	96.31%	A
519316	Deed Compliance Services	42,251	3,521	38,730	3,521	91.67%	
513318	Technology Services	6,688	557	6,131	557	91.67%	
519319	Other Professional Services	10,696	54	2,071	8,625	19.36%	K
	Subtotal Professional Services	262,670	18,249	228,872	33,798	87.13%	
513322	Auditing Services	9,000	2,250	9,000	-	100.00%	
	Subtotal Accounting Services	9,000	2,250	9,000	-	100.00%	
513343	Systems Management Support	225	-	169	56	75.11%	
513344	Payroll Services	162	-	162	-	100.00%	
	Subtotal Other Contractual Services	387	-	331	56	85.53%	
513412	Postage & Freight	100	-	-	100	0.00%	L
	Subtotal Communications & Freight Services	100	-	-	100	0.00%	
541431	Electricity	158,000	13,625	125,737	32,263	79.58%	
539434	Irrigation Water	18,047	1,117	16,882	1,165	93.54%	
	Subtotal Utility Services	176,047	14,742	142,619	33,428	81.01%	
539442	Equipment Rental	1,000	-	-	1,000	0.00%	L
	Subtotal Rentals & Leases	1,000	-	-	1,000	0.00%	
513451	Insurance - Casualty & Liability	5,740	-	5,715	25	99.56%	
	Subtotal Insurance	5,740	-	5,715	25	99.56%	
539461	Equipment Maintenance	500	-	-	500	0.00%	L
539462	Buildings/Infrastructure Maintenance	155,456	18,681	41,815	113,641	26.90%	M
539463	Landscape Maintenance - Recurring	443,387	66,174	387,068	56,319	87.30%	
539464	Landscape Maintenance - Non-recurring	54,330	502	13,831	40,499	25.46%	L
539468	Irrigation Repair	28,294	-	13,534	14,760	47.83%	L
539469	Other Maintenance	106,152	3,627	42,112	64,040	39.67%	L
	Subtotal Repair & Maintenance Services	788,119	88,984	498,360	289,759	63.23%	
513471	Printing & Binding	500	-	61	439	12.20%	L
	Subtotal Printing & Binding	500	-	61	439	12.20%	
513493	Permits and Licenses	250	-	175	75	70.00%	L
513497	Legal Advertising	2,200	268	1,133	1,067	51.50%	L
513499	Misc Current Charges	500	-	-	500	0.00%	L
	Subtotal Other Current Charges	2,950	268	1,308	1,642	44.34%	
539522	Operating Supplies	500	-	469	31	93.80%	
	Subtotal Operating Supplies & Non-Capital Equipment	500	-	469	31	93.80%	
	Subtotal Operating Expenditures	1,264,281	124,493	897,738	366,543	71.01%	
539633	Capital Outlay Expenditures- Infrastructure	189,547	67,176	145,187	44,360	76.60%	N
539642	Capital Furniture, Fixtures & Equipment	43,455	-	14,144	29,311	32.55%	O
	Subtotal Non-operating Expenditures	233,002	67,176	159,331	73,671	68.38%	
581912	Transfer to Villa Rds/Other Roads	40,000	3,333	36,667	3,333	91.67%	
	Transfer to Budgeted Reserves	40,000	3,333	36,667	3,333	91.67%	
	Total Expenditures	\$ 1,537,283	\$ 195,002	\$ 1,093,736	\$ 443,547	71.15%	
	Change in Unreserved Net Position	\$ (290,806)	\$ (187,828)	\$ 166,051	\$ (456,857)		
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.							

VILLAGE COMMUNITY DEVELOPMENT DISTRICT #3

OPERATING BUDGET

BUDGET TO ACTUAL STATEMENT AS OF: August 31, 2017 (Unaudited)

Eleven (11) Months of Operations - 91.67% of Year

	Balance Forward 09/30/16	Current Month Actual	Year to Date Actual	Current Balance
Fund Balance Analysis:				
Unassigned	\$ 827,391	\$ (187,828)	\$ 138,249	\$ 965,640
Restricted Cap Phase I	47,055	-	-	47,055
Restricted Cap Phase II	77,583	-	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	36,667	135,101
Total Fund Balance	\$ 1,916,600	\$ (184,495)	\$ 202,718	\$ 2,119,318

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%
Jul-17	0.63%	1.19%	1.30%
Aug-17	0.63%	1.23%	1.33%

- 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	0.12%	0.07%	4.96%
Jul-17	1.80%	2.60%	20.37%
Aug-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 Payroll expenditures are running slightly under expected budget.
- I Annual PGIT workers compensation insurance payment was made in January.
- J Legal Services are below budget due to lower than anticipated services outside of Board meetings.
- K PFM and USB monthly investment fees and payments to BDA Environmental Consultants for SE Kestrels Management Survey.
- L Some expenditure accounts incur charges on an irregular basis.
- M 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.
- N YTD expenditures are for double micro-resurfacing for Carriage House and Cottages of Summerchase and fence replacements for Units 33, 34 and 634.
- O 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.