

VILLAGE COMMUNITY DEVELOPMENT DISTRICT #3

OPERATING BUDGET

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

Twelve (12) Months of Operations - 100.00% of Year

PRELIMINARY

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			
	REVENUES:				Over/(Under)		
325211	Net Maintenance Assessments	\$ 1,157,699	\$ 15	\$ 1,161,391	\$ 3,692	100.32%	A
337401	Sumter County Roadway Agreement	31,172	7,793	31,173	1	100.00%	
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	570	7,233	\$ 4,633	278.19%	E
	Total Revenues:	1,201,571	8,378	1,211,948	10,377	100.86%	
361304	Unrealized Gain or Loss- FMIvT	-	651	3,102	3,102	0.00%	F
361306	Unrealized Gain or Loss- FLGIT	-	585	4,837	4,837	0.00%	F
361307	Unrealized Gain or Loss- LTIP	-	4,613	26,325	26,325	0.00%	F
381002	Transfer In-Debt Service	44,906	-	27,802	(17,104)	61.91%	G
	Total Available Resources:	\$ 1,246,477	\$ 14,227	\$ 1,274,014	\$ 27,537	102.21%	
	EXPENDITURES:				Under/(Over)		
511111	Executive Salaries	\$ 16,000	\$ 800	\$ 11,000	\$ 5,000	68.75%	H
511211	Social Security Taxes	992	50	682	310	68.75%	H
511212	Medicare Taxes	232	12	160	72	68.97%	H
511241	Workers Compensation	44	-	23	21	52.27%	I
500110	Subtotal Personnel Services	17,268	862	11,865	5,403	68.71%	
513311	VCCDD Management Fees	164,216	13,684	164,216	-	100.00%	
513312	Engineering Fees	6,700	-	5,179	1,521	77.30%	J
514313	Legal Fees	8,000	300	3,301	4,699	41.26%	K
513314	Tax Collector Fees	24,119	-	23,228	891	96.31%	A
519316	Deed Compliance Services	42,251	3,521	42,251	-	100.00%	
513318	Technology Services	6,688	557	6,688	-	100.00%	
519319	Other Professional Services	10,696	241	2,312	8,384	21.62%	J
500310	Subtotal Professional Services	262,670	18,303	247,175	15,495	94.10%	
513322	Auditing Services	9,000	-	9,000	-	100.00%	
500320	Subtotal Accounting Services	9,000	-	9,000	-	100.00%	
513343	Systems Management Support	225	1,658	1,827	(1,602)	812.00%	L
513344	Payroll Services	162	-	162	-	100.00%	
500340	Subtotal Other Contractual Services	387	1,658	1,989	(1,602)	513.95%	
513412	Postage & Freight	100	-	-	100	0.00%	J
500410	Subtotal Communications & Freight Services	100	-	-	100	0.00%	
541431	Electricity	158,000	14,347	140,084	17,916	88.66%	
539434	Irrigation Water	18,047	1,312	18,194	(147)	100.81%	
500430	Subtotal Utility Services	176,047	15,659	158,278	17,769	89.91%	
539442	Equipment Rental	1,000	-	-	1,000	0.00%	J
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%	J
539462	Buildings/Infrastructure Maintenance	155,456	54,026	95,841	59,615	61.65%	M
539463	Landscape Maintenance - Recurring	443,387	56,239	443,307	80	99.98%	
539464	Landscape Maintenance - Non-recurring	54,330	-	13,831	40,499	25.46%	J
539468	Irrigation Repair	28,294	2,133	15,667	12,627	55.37%	J
539469	Other Maintenance	106,152	3,673	45,785	60,367	43.13%	J
500460	Subtotal Repair & Maintenance Services	788,119	116,071	614,431	173,688	77.96%	
513471	Printing & Binding	500	-	61	439	12.20%	J
500470	Subtotal Printing & Binding	500	-	61	439	12.20%	
513493	Permits and Licenses	250	-	175	75	70.00%	J
513497	Legal Advertising	2,200	352	1,485	715	67.50%	J
513499	Misc Current Charges	500	-	-	500	0.00%	J
500490	Subtotal Other Current Charges	2,950	352	1,660	1,290	56.27%	
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	152,905	1,050,643	213,638	83.10%	
539633	Capital Outlay Expenditures- Infrastructure	189,547	92,563	237,750	(48,203)	125.43%	N
539642	Capital Furniture, Fixtures & Equipment	43,455	-	14,144	29,311	32.55%	O
	Subtotal Non-operating Expenditures	233,002	92,563	251,894	(18,892)	108.11%	
581912	Transfer to Villa Rds/Other Roads	40,000	3,333	40,000	-	100.00%	
	Transfer to Budgeted Reserves	40,000	3,333	40,000	-	100.00%	
	Total Expenditures	\$ 1,537,283	\$ 248,801	\$ 1,342,537	\$ 194,746	87.33%	
	Change in Unreserved Net Position	\$ (290,806)	\$ (234,574)	\$ (68,523)	\$ (222,283)		
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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PRELIMINARY

		Balance Forward 09/30/16	Current Month Actual	Year to Date Actual	Current Balance
Fund Balance Analysis:					
	Unassigned	\$ 827,391	\$ (234,574)	\$ (96,325)	\$ 731,066
	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	40,000	138,434
	Total Fund Balance	\$ 1,916,600	\$ (231,241)	\$ (28,523)	\$ 1,888,077
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%
		Sep-17	0.63%	1.24%	1.37%
F	The Unrealized gain/loss for FMIvT, FLGIT and LTIP has been booked through the current 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	1.80%	2.60%	20.37%
		Aug-17	2.16%	2.27%	6.40%
		Sep-17	-1.08%	-1.13%	15.77%
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	Personnel services are under budget due to canceled August meeting, board member absences, and only one workshop.				
I	Annual PGIT workers compensation insurance payment was made in January.				
J	YTD expenditures were lower than anticipated budget.				
K	Legal Services are below budget due to lower than anticipated services outside of Board meetings.				
L	System Management Support expenditures are greater than budget due to unbudgeted Microsoft Licensing for Board Supervisors webmail access.				
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 Carraige House and Cottages of Summerchase and fence replacements for Units 33, 34 and 634; and Mill & Overlay Villa Berae.				
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.				