

VILLAGE COMMUNITY DEVELOPMENT DISTRICT #3							
OPERATING BUDGET							
BUDGET TO ACTUAL STATEMENT AS OF: February 28, 2018 (Unaudited)							
Five (5) Months of Operations- 41.67% of Year							
Account Number	Description of Account	Annual Budget	Current Month Actual	Year-to-Date Actual	Year-to-Date Variance	Percent of Annual Budget	Footnotes
	REVENUES:				Over/(Under)		
325211	Net Maintenance Assessments	\$ 1,157,699	\$ 24,497	\$ 1,095,546	\$ (62,153)	94.63%	A
337401	Sumter County Roadway Agreement	31,173	-	7,793	(23,380)	25.00%	
341999	Miscellaneous Revenue	-	1,176	1,513	1,513	0.00%	B
361000	Interest Income	3,600	1,222	4,749	1,149	131.92%	C
	Total Revenues:	1,192,472	26,895	1,109,601	(82,871)	93.05%	
361304	Unrealized Gain or Loss- FMLvT	-	(959)	(1,420)	(1,420)	0.00%	D
361306	Unrealized Gain or Loss- FLGIT	-	(1,265)	(2,198)	(2,198)	0.00%	D
361307	Unrealized Gain or Loss- LTIP	-	8,525	18,310	18,310	0.00%	D
381002	Transfer In-Debt Service	39,597	-	-	(39,597)	0.00%	E
	Total Available Resources:	\$ 1,232,069	\$ 33,196	\$ 1,124,293	\$ (107,776)	91.25%	
	EXPENDITURES:				Under/(Over)		
511111	Executive Salaries	\$ 16,000	\$ 1,000	\$ 4,200	\$ 11,800	26.25%	
511211	Social Security Taxes	992	62	260	732	26.21%	
511212	Medicare Taxes	232	15	61	171	26.29%	
511241	Workers Compensation	44	-	19	25	43.18%	
500110	Subtotal Personnel Services	17,268	1,077	4,540	12,728	26.29%	
513311	VCCDD Management Fees	171,856	14,321	71,609	100,247	41.67%	
513312	Engineering Fees	21,700	17	2,565	19,135	11.82%	F
514313	Legal Fees	7,000	412	1,145	5,855	16.36%	G
513314	Tax Collector Fees	24,119	490	21,911	2,208	90.85%	A
519316	Deed Compliance Services	45,497	3,791	18,960	26,537	41.67%	
513318	Technology Services	5,155	430	2,145	3,010	41.61%	
519319	Other Professional Services	18,044	398	864	17,180	4.79%	H
500310	Subtotal Professional Services	293,371	19,859	119,199	174,172	40.63%	
513322	Auditing Services	9,500	2,250	6,750	2,750	71.05%	I
500320	Subtotal Accounting Services	9,500	2,250	6,750	2,750	71.05%	
513343	Systems Management Support	225	18	56	169	24.89%	
513344	Payroll Services	162	-	-	162	0.00%	
513349	Misc Contractual Services	-	-	2,584	(2,584)	0.00%	F
500340	Subtotal Other Contractual Services	387	18	2,640	(2,253)	682.17%	
513412	Postage & Freight	100	-	-	100	0.00%	
500410	Subtotal Communications & Freight Services	100	-	-	100	0.00%	
541431	Electricity	165,752	12,700	53,854	111,898	32.49%	
539434	Irrigation Water	19,124	872	5,170	13,954	27.03%	
500430	Subtotal Utility Services	184,876	13,572	59,024	125,852	31.93%	
539442	Equipment Rental	1,000	-	-	1,000	0.00%	
500440	Rentals & Leases	1,000	-	-	1,000	0.00%	
513451	Insurance - Casualty & Liability	6,200	-	6,110	90	98.55%	J
500450	Subtotal Insurance	6,200	-	6,110	90	98.55%	
539461	Equipment Maintenance	1,000	-	-	1,000	0.00%	
539462	Buildings/Infrastructure Maintenance	42,406	510	10,577	31,829	24.94%	F
539463	Landscape Maintenance - Recurring	443,387	66,174	165,435	277,952	37.31%	
539464	Landscape Maintenance - Non-recurring	115,603	7,516	37,322	78,281	32.28%	
539468	Irrigation Repair	28,294	2,157	6,741	21,553	23.82%	
539469	Other Maintenance	96,540	8,829	44,610	51,930	46.21%	F
500460	Subtotal Repair & Maintenance Services	727,230	85,186	264,685	462,545	36.40%	
513471	Printing & Binding	500	-	-	500	0.00%	
500470	Subtotal Printing & Binding	500	-	-	500	0.00%	
513493	Permits and Licenses	750	-	175	575	23.33%	
513497	Legal Advertising	2,200	70	166	2,034	7.55%	
513499	Misc Current Charges	500	-	-	500	0.00%	
500490	Subtotal Other Current Charges	3,450	70	341	3,109	9.88%	
539522	Operating Supplies	800	-	-	800	0.00%	
500500	Subtotal Operating Supplies & Non-Capital Equip	800	-	-	800	0.00%	
	Subtotal Operating Expenditures	1,244,682	122,032	463,289	781,393	37.22%	
539633	Capital Outlay Expenditures- Infrastructure	1,400	-	1,400	-	100.00%	K
500642	Capital Furniture, Fixtures & Equipment	13,000	158	158	12,842	1.22%	L
	Subtotal Non-Operating Expenditures	14,400	158	1,558	12,842	10.82%	
581912	Transfer to Villa Rds/Other Roads	150,000	12,500	62,500	87,500	41.67%	
	Transfer to Budgeted Reserves	150,000	12,500	62,500	87,500	41.67%	
	Total Expenditures	\$ 1,409,082	\$ 134,690	\$ 527,347	\$ 881,735	37.42%	
	Change in Unreserved Net Position	\$ (177,013)	\$ (101,494)	\$ 596,946	\$ 773,959		
Change in Net Assets indicates a budgeted use of Working Capital of (\$215,210), Addition to Restricted Capital Project Phase I of \$6,274, and Addition to Restricted Capital Project Phase II of \$31,923.							

VILLAGE COMMUNITY DEVELOPMENT DISTRICT #3

OPERATING BUDGET

BUDGET TO ACTUAL STATEMENT AS OF: February 28, 2018 (Unaudited)

Five (5) Months of Operations- 41.67% of Year

Fund Balance Analysis:		Balance Forward 09/30/17	Current Month Actual	Year to Date Actual	Current Balance
Unassigned		\$ 905,144	\$ (101,494)	\$ 596,946	\$ 1,502,090
Restricted Cap Phl		47,055	-	-	47,055
Restricted Cap Phill		47,905	-	-	47,905
Committed R&R - Cart Paths		21,392	-	-	21,392
Committed R&R - General		729,202	-	-	729,202
Committed R&R - Villa Roads		47,708	12,500	62,500	110,208
Total Fund Balance		\$ 1,798,406	\$ (88,994)	\$ 659,446	\$ 2,457,852
Footnotes:					
A:	Net Maintenance Assessment Revenue is paid to the District by Sumter County and is received from the payment of property tax bills. The bills are mailed on November 1 and the first payments begin to arrive in late November. The Tax Collector deducts a 2% fee for collection services.				
B:	Miscellaneous Revenue represents an unbudgeted annual electric reimbursement (\$337), the annual BOA purchasing card rebate (\$361), and a repair rebate from OMI (\$815).				
C:	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-17	0.63%	1.27%	1.37%
		Nov-17	0.63%	1.28%	1.37%
		Dec-17	0.77%	1.38%	1.45%
		Jan-18	0.88%	1.54%	1.60%
		Feb-18	0.88%	1.60%	1.80%
D:	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-17	-0.24%	-0.20%	16.85%
		Nov-17	-1.08%	-2.14%	17.19%
		Dec-17	0.96%	0.53%	11.82%
		Jan-18	-1.80%	-1.81%	39.38%
		Feb-18	-	-	-
E:	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.				
F:	YTD amounts include unbudgeted Hurricane Irma expenditures for FY 2017/18 as shown below.				
	Storm response for water resource management				1,568 Account 312
	Administrative services provided by Disaster Strategies to assist with FEMA requirements				2,584 Account 349
	Glenbrook entry and Summerchase villa fence repairs and replacement				630 Account 462
	Debris clean up throughout District 3 (\$10,739) and Basin D3-14 depression repair (\$13,777)				24,516 Account 469
					\$ 29,298
	The amounts do not represent all Hurricane expenditures as some have been booked in FY 2016/17 in the amount of \$78,829 and there are more to be processed in FY 2017/18.				
G:	Legal Services are below budget due to lower than anticipated services outside of Board meetings this year.				
H:	Other Professional Services are lower than budget due to unexpended budgeted costs for the Breedlove, Dennis and Associates environmental support service for nuisance/exotic, species monitoring, kestrel management, burrowing owl, and gopher tortoise services. Budget is \$14,710 and only \$375 spent to date.				
I:	The final payment of the 2016-17 Fiscal Year Audit was made in February. The remaining budget will be used for the 2017-18 interim audit.				
J:	The liability and property insurance premiums for the fiscal year were paid in the month of October.				
K:	YTD expenditures are for the completion of the Villa Berea mill and overlay.				
L:	Budgeted expenditures are for the pump control system replacement project.				