

VILLAGE COMMUNITY DEVELOPMENT DISTRICT #3
OPERATING BUDGET
BUDGET TO ACTUAL STATEMENT AS OF: May 31, 2018 (Unaudited)
Eight (8) Months of Operations - 66.67% 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	\$ 11,837	\$ 1,155,474	\$ (2,225)	99.81%	A
337401	Sumter County Roadway Agreement	31,173	-	15,586	(15,587)	50.00%	
341999	Miscellaneous Revenue	-	-	3,813	3,813	0.00%	B
361000	Interest Income	3,600	1,156	8,596	4,996	238.78%	C
	Total Revenues:	1,192,472	12,993	1,183,469	(9,003)	99.25%	
361304	Unrealized Gain or Loss- FMlvt	-	(291)	(1,339)	(1,339)	0.00%	D
361306	Unrealized Gain or Loss- FLGIT	-	(249)	(1,950)	(1,950)	0.00%	D
361307	Unrealized Gain or Loss- LTIP	-	(34)	8,202	8,202	0.00%	D
381002	Transfer In-Debt Service	39,597	-	-	(39,597)	0.00%	E
	Total Available Resources:	\$ 1,232,069	\$ 12,419	\$ 1,188,382	\$ (43,687)	96.45%	
EXPENDITURES:					Under/(Over)		
511111	Executive Salaries	\$ 16,000	\$ 1,800	\$ 7,600	\$ 8,400	47.50%	
511211	Social Security Taxes	992	112	472	520	47.58%	
511212	Medicare Taxes	232	26	110	122	47.41%	
511241	Workers Compensation	44	-	19	25	43.18%	
500110	Subtotal Personnel Services	17,268	1,938	8,201	9,067	47.49%	F
513311	VCCDD Management Fees	171,856	14,321	114,572	57,284	66.67%	
513312	Engineering Fees	21,700	3,399	6,910	14,790	31.84%	G
514313	Legal Fees	7,000	384	2,299	4,701	32.84%	F
513314	Tax Collector Fees	24,119	237	23,110	1,009	95.82%	A
519316	Deed Compliance Services	45,497	3,791	30,333	15,164	66.67%	
513318	Technology Services	5,155	430	3,435	1,720	66.63%	
519319	Other Professional Services	18,044	1,153	3,503	14,541	19.41%	H
500310	Subtotal Professional Services	293,371	23,715	184,162	109,209	62.77%	
513322	Auditing Services	9,500	-	6,750	2,750	71.05%	
500320	Subtotal Accounting Services	9,500	-	6,750	2,750	71.05%	
513343	Systems Management Support	225	19	113	112	50.22%	
513344	Payroll Services	162	-	162	-	100.00%	
513349	Misc Contractual Services	-	607	14,958	(14,958)	0.00%	G
500340	Subtotal Other Contractual Services	387	626	15,233	(14,846)	3936.18%	
513412	Postage & Freight	100	-	-	100	0.00%	
500410	Subtotal Communications & Freight Services	100	-	-	100	0.00%	
541431	Electricity	165,752	13,863	93,866	71,886	56.63%	
539434	Irrigation Water	19,124	1,713	9,939	9,185	51.97%	
500430	Subtotal Utility Services	184,876	15,576	103,805	81,071	56.15%	
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%	I
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	725	12,493	29,913	29.46%	G
539463	Landscape Maintenance - Recurring	443,387	66,173	309,912	133,475	69.90%	
539464	Landscape Maintenance - Non-recurring	115,603	10,627	92,405	23,198	79.93%	
539468	Irrigation Repair	28,294	991	10,816	17,478	38.23%	
539469	Other Maintenance	96,540	31,177	91,488	5,052	94.77%	G
500460	Subtotal Repair & Maintenance Services	727,230	109,693	517,114	210,116	71.11%	
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	72	379	1,821	17.23%	
513499	Misc Current Charges	500	-	-	500	0.00%	
500490	Subtotal Other Current Charges	3,450	72	554	2,896	16.06%	
539522	Operating Supplies	800	-	86	714	10.75%	
500500	Subtotal Operating Supplies & Non-Capital Equip	800	-	86	714	10.75%	
	Subtotal Operating Expenditures	1,244,682	151,620	842,015	402,667	67.65%	
539633	Capital Outlay Expenditures- Infrastructure	1,400	-	1,400	-	100.00%	J
500642	Capital Furniture, Fixtures & Equipment	13,000	-	158	12,842	1.22%	K
	Subtotal Non-Operating Expenditures	14,400	-	1,558	12,842	10.82%	
581912	Transfer to Villa Rds/Other Roads	150,000	12,500	100,000	50,000	66.67%	
	Transfer to Budgeted Reserves	150,000	12,500	100,000	50,000	66.67%	
	Total Expenditures	\$ 1,409,082	\$ 164,120	\$ 943,573	\$ 465,509	66.96%	
	Change in Unreserved Net Position	\$ (177,013)	\$ (151,701)	\$ 244,809	\$ 421,822		
Change in Net Assets indicates a budgeted use of Working Capital of (\$215,210), Addition to Restricted Capital Project Phase 1 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: May 31, 2018 (Unaudited)

Eight (8) Months of Operations - 66.67% of Year

		Balance Forward 09/30/17	Current Month Actual	Year to Date Actual	Current Balance
Fund Balance Analysis:					
Unassigned		\$ 905,144	\$ (151,701)	\$ 244,809	\$ 1,149,953
Restricted Cap Phl		47,055	-	-	47,055
Restricted Cap Phll		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	100,000	147,708
Total Fund Balance		\$ 1,798,406	\$ (139,201)	\$ 344,809	\$ 2,143,215

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 unbudgeted annual electric reimbursement (\$337), the annual BOA purchasing card rebate (\$361), a repair rebate from OMI (\$815), and property damage reimbursements (\$2,300).
- 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% |
| Mar-18 | 0.96% | 1.72% | 1.80% |
| Apr-18 | 1.13% | 1.90% | 1.99% |
| May-18 | 1.13% | 2.00% | 2.05% |
- 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 | -1.20% | -0.61% | -35.09% |
| Mar-18 | 1.44% | 1.46% | -10.00% |
| Apr-18 | -0.72% | -0.49% | -0.17% |
| May-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: Personnel costs and legal services running below budget partly due to the cancellation of the December board meeting.
- G: 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 | 14,959 | Account 349 |
| Glenbrook entry and Summerchase villa fence repairs and replacement | 630 | Account 462 |
| Debris clean up throughout District 3 (\$23,299) and Basin D3-14 depression repair (\$13,777) | 37,076 | Account 469 |
| | \$ 54,233 | |
- 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.
- 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 \$2,399 spent to date.
- I: The liability and property insurance premiums for the fiscal year were paid in the month of October.
- J: YTD expenditures are for the completion of the Villa Berea mill and overlay.
- K: Budgeted expenditures are for the pump control system replacement project.