

**VILLAGE COMMUNITY DEVELOPMENT DISTRICT #3**

**OPERATING BUDGET**

**BUDGET TO ACTUAL STATEMENT AS OF: August 31, 2018 (Unaudited)**

**Eleven (11) Months of Operations - 91.67% 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			
	<b>REVENUES:</b>					<b>Over/(Under)</b>		
325211	Net Maintenance Assessments	\$ 1,157,699	\$ -	\$ 1,161,684	\$ 3,985	100.34%	A	
337401	Sumter County Roadway Agreement	31,173	-	23,379	(7,794)	75.00%		
341999	Miscellaneous Revenue	-	-	3,813	3,813	0.00%	B	
361000	Interest Income	3,500	922	11,149	7,649	318.54%	C	
361105	Interest Income-Tax Collector	100	-	376	276	376.00%	D	
	<b>Total Revenues:</b>	<b>1,192,472</b>	<b>922</b>	<b>1,200,401</b>	<b>7,929</b>	<b>100.66%</b>		
361306	Unrealized Gain or Loss- FLGIT	-	498	788	788	0.00%	E	
361307	Unrealized Gain or Loss- LTIP	-	5,126	16,248	16,248	0.00%	E	
361309	Unrealized Gain or Loss-FLFIT	-	327	420	420	0.00%	E	
361404	Realized Gain or Loss - FMIvT	-	-	1,047	1,047	0.00%	E	
361409	Realized Gain or Loss - FLGIT	-	1,304	2,306	2,306	0.00%	E	
381002	Transfer In-Debt Service	39,597	-	39,123	(474)	98.80%	F	
	<b>Total Available Resources:</b>	<b>\$ 1,232,069</b>	<b>\$ 8,177</b>	<b>\$ 1,260,333</b>	<b>\$ 28,264</b>	<b>102.29%</b>		
	<b>EXPENDITURES:</b>					<b>Under/(Over)</b>		
511111	Executive Salaries	\$ 16,000	\$ 2,400	\$ 11,000	\$ 5,000	68.75%		
511211	Social Security Taxes	992	149	682	310	68.75%		
511212	Medicare Taxes	232	35	160	72	68.97%		
511241	Workers Compensation	44	-	19	25	43.18%		
<b>500110</b>	<b>Subtotal Personnel Services</b>	<b>17,268</b>	<b>2,584</b>	<b>11,861</b>	<b>5,407</b>	<b>68.69%</b>	G	
513311	VCCDD Management Fees	171,856	14,321	157,535	14,321	91.67%		
513312	Engineering Fees	21,700	984	18,238	3,462	84.05%	H	
514313	Legal Fees	7,000	715	3,830	3,170	54.71%	G	
513314	Tax Collector Fees	24,119	-	23,234	885	96.33%	A	
519316	Deed Compliance Services	45,497	3,791	41,706	3,791	91.67%		
513318	Technology Services	5,155	430	4,725	430	91.66%		
519319	Other Professional Services	18,044	286	4,892	13,152	27.11%	I	
<b>500310</b>	<b>Subtotal Professional Services</b>	<b>293,371</b>	<b>20,527</b>	<b>254,160</b>	<b>39,211</b>	<b>86.63%</b>		
513322	Auditing Services	9,500	2,375	9,125	375	96.05%		
<b>500320</b>	<b>Subtotal Accounting Services</b>	<b>9,500</b>	<b>2,375</b>	<b>9,125</b>	<b>375</b>	<b>96.05%</b>		
513343	Systems Management Support	225	624	793	(568)	352.44%	J	
513344	Payroll Services	162	-	162	-	100.00%		
513349	Misc Contractual Services	-	1,859	16,818	(16,818)	0.00%	H	
<b>500340</b>	<b>Subtotal Other Contractual Services</b>	<b>387</b>	<b>2,483</b>	<b>17,773</b>	<b>(17,386)</b>	<b>4592.51%</b>		
513412	Postage & Freight	100	-	-	100	0.00%		
<b>500410</b>	<b>Subtotal Communications &amp; Freight Services</b>	<b>100</b>	<b>-</b>	<b>-</b>	<b>100</b>	<b>0.00%</b>		
541431	Electricity	165,752	14,206	133,738	32,014	80.69%		
539434	Irrigation Water	19,124	1,763	14,843	4,281	77.61%		
<b>500430</b>	<b>Subtotal Utility Services</b>	<b>184,876</b>	<b>15,969</b>	<b>148,581</b>	<b>36,295</b>	<b>80.37%</b>		
539442	Equipment Rental	1,000	-	-	1,000	0.00%		
<b>500440</b>	<b>Rentals &amp; Leases</b>	<b>1,000</b>	<b>-</b>	<b>-</b>	<b>1,000</b>	<b>0.00%</b>		
513451	Insurance - Casualty & Liability	6,200	-	6,110	90	98.55%		
<b>500450</b>	<b>Subtotal Insurance</b>	<b>6,200</b>	<b>-</b>	<b>6,110</b>	<b>90</b>	<b>98.55%</b>		
539461	Equipment Maintenance	1,000	225	225	775	22.50%		
539462	Buildings/Infrastructure Maintenance	42,406	877	18,493	23,913	43.61%	H	
539463	Landscape Maintenance - Recurring	443,387	33,087	352,921	90,466	79.60%		
539464	Landscape Maintenance - Non-recurring	115,603	-	93,290	22,313	80.70%		
539468	Irrigation Repair	28,294	-	12,965	15,329	45.82%		
539469	Other Maintenance	96,540	1,562	123,922	(27,382)	128.36%	H	
<b>500460</b>	<b>Subtotal Repair &amp; Maintenance Services</b>	<b>727,230</b>	<b>35,751</b>	<b>601,816</b>	<b>125,414</b>	<b>82.75%</b>		
513471	Printing & Binding	500	152	152	348	30.40%		
<b>500470</b>	<b>Subtotal Printing &amp; Binding</b>	<b>500</b>	<b>152</b>	<b>152</b>	<b>348</b>	<b>30.40%</b>		
513493	Permits and Licenses	750	-	175	575	23.33%		
513497	Legal Advertising	2,200	-	642	1,558	29.18%		
513499	Misc Current Charges	500	-	-	500	0.00%		
<b>500490</b>	<b>Subtotal Other Current Charges</b>	<b>3,450</b>	<b>-</b>	<b>817</b>	<b>2,633</b>	<b>23.68%</b>		
539522	Operating Supplies	800	-	86	714	10.75%		
<b>500500</b>	<b>Subtotal Operating Supplies &amp; Non-Capital Equip</b>	<b>800</b>	<b>-</b>	<b>86</b>	<b>714</b>	<b>10.75%</b>		
	<b>Subtotal Operating Expenditures</b>	<b>1,244,682</b>	<b>79,841</b>	<b>1,050,481</b>	<b>194,201</b>	<b>84.40%</b>		
539633	Capital Outlay Expenditures- Infrastructure	1,400	-	1,400	-	100.00%		
500642	Capital Furniture, Fixtures & Equipment	13,000	-	158	12,842	1.22%	K	
	<b>Subtotal Non-Operating Expenditures</b>	<b>14,400</b>	<b>-</b>	<b>1,558</b>	<b>12,842</b>	<b>10.82%</b>		
500730	Miscellaneous Bond Expense	-	10	10	(10)	0.00%		
	<b>Subtotal Bond Interest Refunds</b>	<b>-</b>	<b>10</b>	<b>10</b>	<b>(10)</b>	<b>0.00%</b>		
581912	Transfer to Villa Rds/Other Roads	150,000	12,500	137,500	12,500	91.67%		
	<b>Transfer to Budgeted Reserves</b>	<b>150,000</b>	<b>12,500</b>	<b>137,500</b>	<b>12,500</b>	<b>91.67%</b>		
	<b>Total Expenditures</b>	<b>\$ 1,409,082</b>	<b>\$ 92,351</b>	<b>\$ 1,189,549</b>	<b>\$ 219,533</b>	<b>84.42%</b>		
	<b>Change in Unreserved Net Position</b>	<b>\$ (177,013)</b>	<b>\$ (84,174)</b>	<b>\$ 70,784</b>	<b>\$ 247,797</b>			
	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.							

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

	<b>Balance Forward 09/30/17</b>	<b>Current Month Actual</b>	<b>Year to Date Actual</b>	<b>Current Balance</b>
<b>Fund Balance Analysis:</b>				
Unassigned	\$ 905,144	\$ (84,174)	\$ 31,662	\$ 936,806
Restricted Cap Phl	47,055	-	15,737	62,792
Restricted Cap Phll	47,905	-	23,385	71,290
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	137,500	185,208
<b>Total Fund Balance</b>	<b>\$ 1,798,406</b>	<b>\$ (71,674)</b>	<b>\$ 208,284</b>	<b>\$ 2,006,690</b>

**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), and the State Board of Administration (SBA)

Month	<b>CFB</b>	<b>FLCLASS</b>	<b>SBA</b>
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%
Jun-18	1.28%	2.09%	2.13%
Jul-18	1.38%	2.18%	2.24%
Aug-18	1.38%	2.20%	n/a

D: Quarterly interest income from Sumter County Tax Collector.

E: The Unrealized gain/loss for FMIvT, FLGIT and LTIP has been booked through the end of July, 2018. The current month's investment rate of return will not be available until next month. The FMIvT account was closed in July and the funds were transferred to a new account opened in FL-FIT.

Month	<b>FMIvT 1-3 Yr</b>	<b>FLGIT</b>	<b>LTIP</b>	<b>FLFIT</b>
Oct-17	-0.24%	-0.20%	16.85%	n/a
Nov-17	-1.08%	-2.14%	17.19%	n/a
Dec-17	0.96%	0.53%	11.82%	n/a
Jan-18	-1.80%	-1.81%	39.38%	n/a
Feb-18	-1.20%	-0.61%	-35.09%	n/a
Mar-18	1.44%	1.46%	-10.00%	n/a
Apr-18	-0.72%	-0.49%	-0.17%	n/a
May-18	4.32%	3.89%	14.39%	n/a
Jun-18	0.84%	0.48%	-1.15%	n/a
Jul-18	1.08%	0.97%	23.23%	2.32%
Aug-18	-	-	-	2.48%

F: Excess revenue from the Debt Service Accounts were received in the month of July.

G: Personnel costs and legal services running below budget partly due to the cancellation of the December board meeting.

H: 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	16,818	Account 349
Glenbrook entry and Summerchase villa fence repairs and replacement	630	Account 462
Debris clean up throughout District 3 (\$35,084) and Basin D3-14 depression repair (\$13,777)	48,861	Account 469
	<b>\$ 67,877</b>	

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.

I: 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 \$3,380 spent to date.

J: System Management Support is overbudget due to the processing of maintenance increase letters.

K: Budgeted expenditures are for the pump control system replacement project.