

VILLAGE COMMUNITY DEVELOPMENT DISTRICT #3

OPERATING BUDGET

BUDGET TO ACTUAL STATEMENT AS OF: September 30, 2016 (Unaudited)

Twelve (12) Months of Operations - = 100% of Year

**PRELIMINARY**

Account Number	Description of Account	Actual Information					Percent of Annual Budget	Footnotes
		Annual Budget	Current Month Actual	Year-to-Date Actual	Year-to-Date Variance	Over/(Under)		
<b>REVENUES:</b>						<b>Over/(Under)</b>		
325211	Net Maintenance Assessments	\$ 1,157,699	\$ -	1,161,173	\$ 3,474	100.30%	A	
337401	Sumter County Roadway Agreement	31,172	7,793	31,173	1	100.00%		
338095	Refund-General Fund	-	-	8,400	8,400	0.00%	B	
341999	Miscellaneous Revenue	500	-	1,184	684	236.80%	C	
354001	Deed Compliance Fines	-	-	2,300	2,300	0.00%	D	
361000	Interest Income	1,100	245	3,354	2,254	304.91%	E	
	<b>Total Revenues:</b>	<b>1,190,471</b>	<b>8,038</b>	<b>1,207,584</b>	<b>17,113</b>	<b>101.44%</b>		
361304	Unrealized Gain or Loss- FMIvT	-	489	4,788	4,788	0.00%	F	
361306	Unrealized Gain or Loss- FLGIT	-	173	6,211	6,211	0.00%	F	
361307	Unrealized Gain or Loss- LTIP	-	(169)	19,715	19,715	0.00%	F	
381002	Transfer In-Debt Service	50,339	-	39,190	(11,149)	77.85%	G	
	<b>Total Available Resources:</b>	<b>\$ 1,240,810</b>	<b>\$ 8,531</b>	<b>1,277,488</b>	<b>\$ 36,678</b>	<b>102.96%</b>		
<b>EXPENDITURES:</b>						<b>Under/(Over)</b>		
511111	Executive Salaries	\$ 16,000	\$ 1,800	13,000	\$ 3,000	81.25%	H	
511211	Social Security Taxes	990	112	806	184	81.41%	H	
511212	Medicare Taxes	230	26	188	42	81.74%	H	
511241	Workers Compensation	45	-	22	23	48.89%	I	
<b>500110</b>	<b>Subtotal Personnel Services</b>	<b>17,265</b>	<b>1,938</b>	<b>14,016</b>	<b>3,249</b>	<b>81.18%</b>		
513311	VCCDD Management Fees	169,031	14,085	169,031	-	100.00%		
513312	Engineering Fees	10,600	-	8,468	2,132	79.89%	J	
514313	Legal Fees	8,000	804	5,147	2,853	64.34%	K	
513314	Tax Collector Fees	24,119	-	23,224	895	96.29%	A	
519316	Deed Compliance Services	45,372	3,781	45,372	-	100.00%		
513318	Technology Services	6,848	571	6,848	-	100.00%		
519319	Other Professional Services	11,262	276	4,313	6,949	38.30%	L	
<b>500310</b>	<b>Subtotal Professional Services</b>	<b>275,232</b>	<b>19,517</b>	<b>262,403</b>	<b>12,829</b>	<b>95.34%</b>		
513322	Auditing Services	10,654	-	9,000	1,654	84.48%		
<b>500320</b>	<b>Subtotal Accounting Services</b>	<b>10,654</b>	<b>-</b>	<b>9,000</b>	<b>1,654</b>	<b>84.48%</b>		
513343	Systems Management Support	315	56	244	71	77.46%	L	
513344	Payroll Services	162	-	162	-	100.00%	M	
<b>500340</b>	<b>Subtotal Other Contractual Services</b>	<b>477</b>	<b>56</b>	<b>406</b>	<b>71</b>	<b>85.12%</b>		
513412	Postage & Freight	100	-	-	100	0.00%	L	
<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	158,000	23,923	142,252	15,748	90.03%		
539434	Irrigation Water	18,008	1,954	16,785	1,223	93.21%		
<b>500430</b>	<b>Subtotal Utility Services</b>	<b>176,008</b>	<b>25,877</b>	<b>159,037</b>	<b>16,971</b>	<b>90.36%</b>		
539442	Equipment Rental	3,000	-	-	3,000	0.00%	L	
<b>500440</b>	<b>Rentals &amp; Leases</b>	<b>3,000</b>	<b>-</b>	<b>-</b>	<b>3,000</b>	<b>0.00%</b>		
513451	Insurance - Casualty & Liability	5,950	-	5,610	340	94.29%		
<b>500450</b>	<b>Subtotal Insurance</b>	<b>5,950</b>	<b>-</b>	<b>5,610</b>	<b>340</b>	<b>94.29%</b>		
539461	Equipment Maintenance	461	-	-	461	0.00%	L	
539462	Buildings/Infrastructure Maintenance	* 175,202	8,407	70,353	104,849	40.16%	L	
539463	Landscape Maintenance - Recurring	443,387	56,252	442,831	556	99.87%		
539464	Landscape Maintenance - Non-recurring	65,401	29,410	36,152	29,249	55.28%	L	
539468	Irrigation Repair	28,294	3,767	21,815	6,479	77.10%	L	
539469	Other Maintenance	* 73,718	4,040	30,787	42,931	41.76%	L	
<b>500460</b>	<b>Subtotal Repair &amp; Maintenance Services</b>	<b>786,463</b>	<b>101,876</b>	<b>601,938</b>	<b>184,525</b>	<b>76.54%</b>		
513471	Printing & Binding	500	-	-	500	0.00%	L	
<b>500470</b>	<b>Subtotal Printing &amp; Binding</b>	<b>500</b>	<b>-</b>	<b>-</b>	<b>500</b>	<b>0.00%</b>		
513493	Permits and Licenses	250	-	175	75	70.00%	L	
513497	Legal Advertising	2,200	188	975	1,225	44.32%	L	
513499	Misc Current Charges	500	-	-	500	0.00%	L	
<b>500490</b>	<b>Subtotal Other Current Charges</b>	<b>2,950</b>	<b>188</b>	<b>1,150</b>	<b>1,800</b>	<b>38.98%</b>		
539522	Operating Supplies	500	-	180	320	36.00%	L	
<b>500500</b>	<b>Subtotal Operating Supplies &amp; Non-Capital Equipment</b>	<b>500</b>	<b>-</b>	<b>180</b>	<b>320</b>	<b>36.00%</b>		
	<b>Subtotal Operating Expenditures</b>	<b>1,279,099</b>	<b>149,452</b>	<b>1,053,740</b>	<b>225,359</b>	<b>82.38%</b>		
539633	Capital Outlay Expenditures- Infrastructure	99,181	1,450	56,808	42,373	57.28%	N	
	<b>Subtotal Non-operating Expenditures</b>	<b>99,181</b>	<b>1,450</b>	<b>56,808</b>	<b>42,373</b>	<b>57.28%</b>		
	<b>Total Expenditures</b>	<b>\$ 1,378,280</b>	<b>\$ 150,902</b>	<b>1,110,548</b>	<b>\$ 267,732</b>	<b>80.57%</b>		
	<b>Change in Unreserved Net Position</b>	<b>\$ (137,470)</b>	<b>\$ (142,371)</b>	<b>166,940</b>	<b>\$ 304,410</b>			

**VILLAGE COMMUNITY DEVELOPMENT DISTRICT #3**

**OPERATING BUDGET**

**BUDGET TO ACTUAL STATEMENT AS OF: September 30, 2016 (Unaudited)**

**Twelve (12) Months of Operations - = 100% of Year**

**PRELIMINARY**

Fund Balance Analysis:		Balance Forward 09/30/15	Current Month Actual	Year to Date Actual	Current Balance
Unassigned		\$ 652,229	\$ (181,561)	127,750	\$ 779,979
Restricted Cap Phl		97,924	5,939	5,939	103,863
Restricted Cap Phll		44,332	33,251	33,251	77,583
Committed R&R - Cart Paths		21,392	-	-	21,392
Committed R&R - General		844,746	-	-	844,746
Committed R&R - Villa Roads		98,434	-	-	98,434
<b>Total Fund Balance</b>		<b>\$ 1,759,056</b>	<b>\$ (142,371)</b>	<b>166,940</b>	<b>\$ 1,925,996</b>
<b>Footnotes:</b>					
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	The unbudgeted revenue is related to a one time refund from the Village Center General Fund for accumulated surplus working capital.				
C	Miscellaneous revenue consists of electric reimbursements from SECO (\$613) and BoA P-Card annual rebate (\$571).				
D	The unbudgeted revenue is related to the amount of deed compliance revenue collected over expenses.				
E	The interest rate at CFB, our depository bank, is tied to the Federal Funds Rate, which was reduced to zero in November 2008. Interest Income includes monthly interest from investments with the State Board of Administration (SBA), Florida Cooperative Liquid Assets Security System (FLCLASS) opened in Sept, 2016, and quarterly interest income from the Sumter County Tax Collector.				
		Month	CFB	SBA	FLCLASS
		Oct-15	0.00%	0.27%	n/a
		Nov-15	0.00%	0.27%	n/a
		Dec-15	0.00%	0.35%	n/a
		Jan-16	0.00%	0.48%	n/a
		Feb-16	0.00%	0.53%	n/a
		Mar-16	0.00%	0.57%	n/a
		Apr-16	0.00%	0.59%	n/a
		May-16	0.00%	0.60%	n/a
		Jun-16	0.00%	0.67%	n/a
		Jul-16	0.00%	0.64%	n/a
		Aug-16	0.00%	0.72%	n/a
		Sep-16	0.00%	0.78%	0.78%
F	The Unrealized gain/loss for FMIvT, FLGIT, and LTIP has been booked through the end of the current month.				
		Month	FMIvT 1-3 Yr	FLGIT	LTIP
		Oct-15	-0.72%	-0.94%	53.07%
		Nov-15	-1.92%	-1.45%	0.31%
		Dec-15	-0.84%	-0.97%	-14.88%
		Jan-16	4.80%	4.98%	-34.03%
		Feb-16	0.48%	0.49%	-3.31%
		Mar-16	1.68%	3.08%	55.68%
		Apr-16	0.72%	1.18%	9.54%
		May-16	-0.24%	-0.25%	6.95%
		Jun-16	4.20%	5.46%	9.98%
		Jul-16	-0.48%	0.37%	29.80%
		Aug-16	-0.96%	-0.85%	-1.02%
		Sep-16	2.40%	1.20%	2.47%
G	Transfer in Debt Service was less than budgeted.				
H	Payroll under budget due to cancelled meetings.				
I	Annual PGIT workers compensation insurance payment was made in October.				
J	Engineering fees are lower than budgeted.				
K	Legal services are below budget due to lower than anticipated services outside of Board Meetings				
L	Some expenditure accounts incur charges on an irregular basis.				
M	Annual charge for payroll services.				
N	Capital Outlay - Infrastructure Expenditures are related to the Double Micro-Resurface for Alexandria and Valdosta Villa roads.				
*	Budget Transfers for the month of September, 2016				
	<b>EXPENDITURES:</b>				
	Transfers to:				
	Building/Structure	+	\$ 16,100		
	Transfers from:				
	Other Maintenance	-	\$ 16,100		