

VILLAGE COMMUNITY DEVELOPMENT DISTRICT #3							
OPERATING BUDGET							
BUDGET TO ACTUAL STATEMENT AS OF: March 31, 2018 (Unaudited)							
Six (6) Months of Operations - 50.00% 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	\$ 17,258	\$ 1,112,804	\$ (44,895)	96.12%	A
337401	Sumter County Roadway Agreement	31,173	7,793	15,586	(15,587)	50.00%	
341999	Miscellaneous Revenue	-	2,300	3,813	3,813	0.00%	B
361000	Interest Income	3,600	1,363	6,112	2,512	169.78%	C
	Total Revenues:	1,192,472	28,714	1,138,315	(54,157)	95.46%	
361304	Unrealized Gain or Loss- FMLvT	-	(527)	(1,947)	(1,947)	0.00%	D
361306	Unrealized Gain or Loss- FLGIT	-	(250)	(2,448)	(2,448)	0.00%	D
361307	Unrealized Gain or Loss- LTIP	-	(7,931)	10,379	10,379	0.00%	D
381002	Transfer In-Debt Service	39,597	-	-	(39,597)	0.00%	E
	Total Available Resources:	\$ 1,232,069	\$ 20,006	\$ 1,144,299	\$ (87,770)	92.88%	
	EXPENDITURES:				Under/(Over)		
511111	Executive Salaries	\$ 16,000	\$ 800	\$ 5,000	\$ 11,000	31.25%	
511211	Social Security Taxes	992	50	310	682	31.25%	
511212	Medicare Taxes	232	12	73	159	31.47%	
511241	Workers Compensation	44	-	19	25	43.18%	
500110	Subtotal Personnel Services	17,268	862	5,402	11,866	31.28%	
513311	VCCDD Management Fees	171,856	14,321	85,930	85,926	50.00%	
513312	Engineering Fees	21,700	35	2,600	19,100	11.98%	F
514313	Legal Fees	7,000	360	1,505	5,495	21.50%	G
513314	Tax Collector Fees	24,119	345	22,256	1,863	92.28%	A
519316	Deed Compliance Services	45,497	3,791	22,751	22,746	50.01%	
513318	Technology Services	5,155	430	2,575	2,580	49.95%	
519319	Other Professional Services	18,044	245	1,109	16,935	6.15%	H
500310	Subtotal Professional Services	293,371	19,527	138,726	154,645	47.29%	
513322	Auditing Services	9,500	-	6,750	2,750	71.05%	I
500320	Subtotal Accounting Services	9,500	-	6,750	2,750	71.05%	
513343	Systems Management Support	225	38	94	131	41.78%	
513344	Payroll Services	162	-	-	162	0.00%	
513349	Misc Contractual Services	-	3,532	6,116	(6,116)	0.00%	F
500340	Subtotal Other Contractual Services	387	3,570	6,210	(5,823)	1604.65%	
513412	Postage & Freight	100	-	-	100	0.00%	
500410	Subtotal Communications & Freight Services	100	-	-	100	0.00%	
541431	Electricity	165,752	12,834	66,688	99,064	40.23%	
539434	Irrigation Water	19,124	1,259	6,429	12,695	33.62%	
500430	Subtotal Utility Services	184,876	14,093	73,117	111,759	39.55%	
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	643	11,220	31,186	26.46%	F
539463	Landscape Maintenance - Recurring	443,387	-	165,435	277,952	37.31%	
539464	Landscape Maintenance - Non-recurring	115,603	15,111	52,433	63,170	45.36%	
539468	Irrigation Repair	28,294	1,688	8,429	19,865	29.79%	
539469	Other Maintenance	96,540	14,126	58,736	37,804	60.84%	F
500460	Subtotal Repair & Maintenance Services	727,230	31,568	296,253	430,977	40.74%	
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	141	307	1,893	13.95%	
513499	Misc Current Charges	500	-	-	500	0.00%	
500490	Subtotal Other Current Charges	3,450	141	482	2,968	13.97%	
500500	Subtotal Office Supplies & Minor Equipment	-	-	-	-	0.00%	
539522	Operating Supplies	800	86	86	714	10.75%	
500500	Subtotal Operating Supplies & Non-Capital Equip	800	86	86	714	10.75%	
	Subtotal Operating Expenditures	1,244,682	69,847	533,136	711,546	42.83%	
539633	Capital Outlay Expenditures- Infrastructure	1,400	-	1,400	-	100.00%	K
500642	Capital Furniture, Fixtures & Equipment	13,000	-	158	12,842	1.22%	L
	Subtotal Non-Operating Expenditures	14,400	-	1,558	12,842	10.82%	
581912	Transfer to Villa Rds/Other Roads	150,000	12,500	75,000	75,000	50.00%	
	Transfer to Budgeted Reserves	150,000	12,500	75,000	75,000	50.00%	
	Total Expenditures	\$ 1,409,082	\$ 82,347	\$ 609,694	\$ 799,388	43.27%	
	Change in Unreserved Net Position	\$ (177,013)	\$ (62,341)	\$ 534,605	\$ 711,618		
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: March 31, 2018 (Unaudited)

Six (6) Months of Operations - 50.00% of Year

	Balance Forward 09/30/17	Current Month Actual	Year to Date Actual	Current Balance
Fund Balance Analysis:				
Unassigned	\$ 905,144	\$ (62,341)	\$ 534,605	\$ 1,439,749
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	75,000	122,708
Total Fund Balance	\$ 1,798,406	\$ (49,841)	\$ 609,605	\$ 2,408,011

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%

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	-	-	-

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	6,116	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)	37,076	Account 469
	\$ 45,390	

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.