

VILLAGE COMMUNITY DEVELOPMENT DISTRICT #3							
OPERATING BUDGET							
BUDGET TO ACTUAL STATEMENT AS OF: January 31, 2016 (Unaudited)							
Four (4) Months of Operations - 33.33% 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	\$ 51,229	\$ 1,071,854	\$ (85,845)	92.58%	A
337401	Sumter County Roadway Agreement	31,172	-	7,793	(23,379)	25.00%	
341999	Miscellaneous Revenue	500	-	613	113	122.60%	B
361000	Interest Income	1,100	389	636	(464)	57.82%	C
	Total Revenues:	1,190,471	51,618	1,080,896	(109,575)	90.80%	
361304	Unrealized Gain or Loss- FMIvT	-	(429)	(1,685)	(1,685)	0.00%	D
361306	Unrealized Gain or Loss- FLGIT	-	(488)	(1,690)	(1,690)	0.00%	D
361307	Unrealized Gain or Loss- LTIP	-	(2,697)	6,560	6,560	0.00%	D
381002	Transfer In-Debt Service	50,339	-	-	(50,339)	0.00%	E
	Total Available Resources:	\$ 1,240,810	\$ 48,004	\$ 1,084,081	\$ (156,729)	87.37%	
	EXPENDITURES:				Under/(Over)		
511111	Executive Salaries	\$ 16,000	\$ 1,000	\$ 4,000	\$ 12,000	25.00%	
511211	Social Security Taxes	990	62	248	742	25.05%	
511212	Medicare Taxes	230	14	58	172	25.22%	
511241	Workers Compensation	45	-	22	23	48.89%	F
500110	Subtotal Personnel Services	17,265	1,076	4,328	12,937	25.07%	
513311	VCCDD Management Fees	169,031	14,085	56,351	112,680	33.34%	
513312	Engineering Fees	10,600	293	429	10,171	4.05%	G
514313	Legal Fees	8,000	300	920	7,080	11.50%	G
513314	Tax Collector Fees	24,119	1,024	21,437	2,682	88.88%	A
519316	Deed Compliance Services	45,372	3,781	15,124	30,248	33.33%	
513318	Technology Services	6,848	571	2,280	4,568	33.29%	
519319	Other Professional Services	11,262	403	651	10,611	5.78%	G
500310	Subtotal Professional Services	275,232	20,457	97,192	178,040	35.31%	
513322	Auditing Services	10,654	2,250	4,500	6,154	42.24%	
500320	Subtotal Accounting Services	10,654	2,250	4,500	6,154	42.24%	
513343	Systems Management Support	315	27	53	262	16.83%	
513344	Payroll Services	162	-	162	-	100.00%	H
500340	Subtotal Other Contractual Services	477	27	215	262	45.07%	
513412	Postage & Freight	100	-	-	100	0.00%	G
500410	Subtotal Communications & Freight Services	100	-	-	100	0.00%	
541431	Electricity	158,000	11,067	35,959	122,041	22.76%	
539434	Irrigation Water	18,008	1,848	5,028	12,980	27.92%	
500430	Subtotal Utility Services	176,008	12,915	40,987	135,021	23.29%	
539442	Equipment Rental	3,000	-	-	3,000	0.00%	G
500440	Rentals & Leases	3,000	-	-	3,000	0.00%	
513451	Insurance - Casualty & Liability	5,950	-	5,610	340	94.29%	I
500450	Subtotal Insurance	5,950	-	5,610	340	94.29%	
539461	Equipment Maintenance	461	-	-	461	0.00%	G
539462	Buildings/Infrastructure Maintenance	159,102	288	22,860	136,242	14.37%	
539463	Landscape Maintenance - Recurring	443,387	33,087	132,347	311,040	29.85%	
539464	Landscape Maintenance - Non-recurring	65,401	-	651	64,750	1.00%	G
539468	Irrigation Repair	28,294	3,426	6,604	21,690	23.34%	
539469	Other Maintenance	89,818	1,250	6,066	83,752	6.75%	G
500460	Subtotal Repair & Maintenance Services	786,463	38,051	168,528	617,935	21.43%	
513471	Printing & Binding	500	-	-	500	0.00%	G
500470	Subtotal Printing & Binding	500	-	-	500	0.00%	
513493	Permits and Licenses	250	-	175	75	70.00%	J
513497	Legal Advertising	2,200	66	263	1,937	11.95%	G
513499	Misc Current Charges	500	-	-	500	0.00%	G
500490	Subtotal Other Current Charges	2,950	66	438	2,512	14.85%	
539522	Operating Supplies	500	-	-	500	0.00%	G
500500	Subtotal Operating Supplies & Non-Capital Equipment	500	-	-	500	0.00%	
	Subtotal Operating Expenditures	1,279,099	74,842	321,798	957,301	25.16%	
539633	Capital Outlay Expenditures- Infrastructure	99,181	-	-	99,181	0.00%	K
	Subtotal Non-operating Expenditures	99,181	-	-	99,181	0.00%	
	Total Expenditures	\$ 1,378,280	\$ 74,842	\$ 321,798	\$ 1,056,482	23.35%	
	Change in Unreserved Net Position	\$ (137,470)	\$ (26,838)	\$ 762,283	\$ 899,753		

VILLAGE COMMUNITY DEVELOPMENT DISTRICT #3

OPERATING BUDGET

BUDGET TO ACTUAL STATEMENT AS OF: January 31, 2016 (Unaudited)

Four (4) Months of Operations - 33.33% of Year

Fund Balance Analysis:					
	** Balance Forward 09/30/15	Current Month Actual	Year to Date Actual	Current Balance	
Unassigned	\$ 652,229	\$ (26,838)	\$ 762,283	\$ 1,414,512	
Restricted Cap Phl	97,924	-	-	97,924	
Restricted Cap Phll	44,332	-	-	44,332	
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	
Total Fund Balance	\$ 1,759,056	\$ (26,838)	\$ 762,283	\$ 2,521,339	
** Beginning fund balance is preliminary until completion of 2014/15 audit.					
Footnotes:					
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	Miscellaneous Revenue consists of an electric reimbursement from SECO (\$613).				
C	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) and quarterly interest income from the Sumter County Tax Collector.				
	Month	CFB	SBA		
	Sep-15	0.00%	0.25%		
	Oct-15	0.00%	0.27%		
	Nov-15	0.00%	0.27%		
	Dec-15	0.00%	0.35%		
	Jan-15	0.00%	0.48%		
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 the 15th of the following month.				
	Month	FMIvT 1-3 Yr	FLGIT	LTIP	
	Sep-15	2.28%	2.77%	-20.98%	
	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	--	--	--	
E	Transfer In from Debt Service is related to the excess assessments collected after bond requirements were met. These funds will be used to fund future capital improvements.				
F	Annual PGIT workers compensation insurance payment was made in October.				
G	Some expenditure accounts incur charges on an irregular basis.				
H	Annual charge for payroll services.				
I	Insurance premiums for the fiscal year were paid in the month of October.				
J	Annual State of Florida Special District Fee was expensed in the month of December.				
K	The budgeted Capital Outlay - Infrastructure Expenditures are related to the Double Micro-Resurface for Alexandria and Valdosta Villa roads (\$73,181) and Tunnel Repair (\$26,000) which will be completed later this year.				