

VILLAGE COMMUNITY DEVELOPMENT DISTRICT #3							
OPERATING BUDGET							
BUDGET TO ACTUAL STATEMENT AS OF: February 28, 2017 (Unaudited)							
Five (5) Months of Operations - 41.67% of Year							
Account Number	Description of Account	Annual Budget	Actual Information		Year-to-Date Variance	Percent of Annual Budget	Footnotes
			Current Month Actual	Year-to-Date Actual			
	<b>REVENUES:</b>					<b>Over/(Under)</b>	
325211	Net Maintenance Assessments	\$ 1,157,699	\$ 23,276	\$ 1,095,661	\$ (62,038)	94.64%	A
337401	Sumter County Roadway Agreement	31,172	-	7,793	(23,379)	25.00%	
338095	Refund-General Fund	10,100	10,100	10,100	-	100.00%	B
341999	Miscellaneous Revenue	-	403	1,088	1,088	0.00%	C
354001	Deed Compliance Fines	-	-	750	750	0.00%	D
361000	Interest Income	2,600	775	2,626	26	101.00%	E
	<b>Total Revenues:</b>	<b>1,201,571</b>	<b>34,554</b>	<b>1,118,018</b>	<b>(83,553)</b>	<b>93.05%</b>	
361304	Unrealized Gain or Loss- FMI/VT	-	479	(741)	(741)	0.00%	F
361306	Unrealized Gain or Loss- FLGIT	-	865	(406)	(406)	0.00%	F
361307	Unrealized Gain or Loss- LTIP	-	3,613	3,863	3,863	0.00%	F
381002	Transfer In-Debt Service	44,906	-	-	(44,906)	0.00%	G
	<b>Total Available Resources:</b>	<b>\$ 1,246,477</b>	<b>\$ 39,511</b>	<b>\$ 1,120,734</b>	<b>\$ (125,743)</b>	<b>89.91%</b>	
	<b>EXPENDITURES:</b>					<b>Under/(Over)</b>	
511111	Executive Salaries	\$ 16,000	\$ 800	\$ 3,800	\$ 12,200	23.75%	
511211	Social Security Taxes	992	49	235	757	23.69%	
511212	Medicare Taxes	232	12	55	177	23.71%	
511241	Workers Compensation	44	-	23	21	52.27%	
<b>500110</b>	<b>Subtotal Personnel Services</b>	<b>17,268</b>	<b>861</b>	<b>4,113</b>	<b>13,155</b>	<b>23.82%</b>	
513311	VCCDD Management Fees	164,216	13,684	68,428	95,788	41.67%	
513312	Engineering Fees	6,700	-	218	6,482	3.25%	H
514313	Legal Fees	8,000	300	1,356	6,644	16.95%	I
513314	Tax Collector Fees	24,119	465	21,913	2,206	90.85%	A
519316	Deed Compliance Services	42,251	3,521	17,605	24,646	41.67%	
513318	Technology Services	6,688	557	2,789	3,899	41.70%	
519319	Other Professional Services	10,696	141	672	10,024	6.28%	H
<b>500310</b>	<b>Subtotal Professional Services</b>	<b>262,670</b>	<b>18,668</b>	<b>112,981</b>	<b>149,689</b>	<b>43.01%</b>	
513322	Auditing Services	9,000	2,250	6,750	2,250	75.00%	J
<b>500320</b>	<b>Subtotal Accounting Services</b>	<b>9,000</b>	<b>2,250</b>	<b>6,750</b>	<b>2,250</b>	<b>75.00%</b>	
513343	Systems Management Support	225	19	57	168	25.33%	
513344	Payroll Services	162	-	162	-	100.00%	K
<b>500340</b>	<b>Subtotal Other Contractual Services</b>	<b>387</b>	<b>19</b>	<b>219</b>	<b>168</b>	<b>56.59%</b>	
513412	Postage & Freight	100	-	-	100	0.00%	H
<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	14,256	49,518	108,482	31.34%	
539434	Irrigation Water	18,047	1,011	8,863	9,184	49.11%	
<b>500430</b>	<b>Subtotal Utility Services</b>	<b>176,047</b>	<b>15,267</b>	<b>58,381</b>	<b>117,666</b>	<b>33.16%</b>	
539442	Equipment Rental	1,000	-	-	1,000	0.00%	H
<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	5,740	-	5,715	25	99.56%	L
<b>500450</b>	<b>Subtotal Insurance</b>	<b>5,740</b>	<b>-</b>	<b>5,715</b>	<b>25</b>	<b>99.56%</b>	
539461	Equipment Maintenance	500	-	-	500	0.00%	H
539462	Buildings/Infrastructure Maintenance	155,456	3,533	14,250	141,206	9.17%	H
539463	Landscape Maintenance - Recurring	443,387	33,087	165,434	277,953	37.31%	
539464	Landscape Maintenance - Non-recurring	54,330	12,992	13,127	41,203	24.16%	
539468	Irrigation Repair	28,294	2,101	6,047	22,247	21.37%	H
539469	Other Maintenance	106,152	2,202	8,029	98,123	7.56%	H
<b>500460</b>	<b>Subtotal Repair &amp; Maintenance Services</b>	<b>788,119</b>	<b>53,915</b>	<b>206,887</b>	<b>581,232</b>	<b>26.25%</b>	
513471	Printing & Binding	500	53	61	439	12.20%	H
<b>500470</b>	<b>Subtotal Printing &amp; Binding</b>	<b>500</b>	<b>53</b>	<b>61</b>	<b>439</b>	<b>12.20%</b>	
513493	Permits and Licenses	250	-	175	75	70.00%	M
513497	Legal Advertising	2,200	189	323	1,877	14.68%	H
513499	Misc Current Charges	500	-	-	500	0.00%	H
<b>500490</b>	<b>Subtotal Other Current Charges</b>	<b>2,950</b>	<b>189</b>	<b>498</b>	<b>2,452</b>	<b>16.88%</b>	
539522	Operating Supplies	500	138	469	31	93.80%	H
<b>500500</b>	<b>Subtotal Operating Supplies &amp; Non-Capital Equipment</b>	<b>500</b>	<b>138</b>	<b>469</b>	<b>31</b>	<b>93.80%</b>	
	<b>Subtotal Operating Expenditures</b>	<b>1,264,281</b>	<b>91,360</b>	<b>396,074</b>	<b>868,207</b>	<b>31.33%</b>	
539633	Capital Outlay Expenditures- Infrastructure	189,547	-	-	189,547	0.00%	N
539642	Capital Furniture, Fixtures & Equipment	29,310	14,144	14,144	15,166	48.26%	O
	<b>Subtotal Non-operating Expenditures</b>	<b>218,857</b>	<b>14,144</b>	<b>14,144</b>	<b>204,713</b>	<b>6.46%</b>	
581912	Transfer to Villa Rds/Other Roads	40,000	3,333	16,669	23,331	41.67%	
	<b>Transfer to Budgeted Reserves</b>	<b>40,000</b>	<b>3,333</b>	<b>16,669</b>	<b>23,331</b>	<b>41.67%</b>	
	<b>Total Expenditures</b>	<b>\$ 1,523,138</b>	<b>\$ 108,837</b>	<b>\$ 426,887</b>	<b>\$ 1,096,251</b>	<b>28.03%</b>	
	<b>Change in Unreserved Net Position</b>	<b>\$ (276,661)</b>	<b>\$ (69,326)</b>	<b>\$ 693,847</b>	<b>\$ 970,508</b>		
Change in Net Assets indicates a budgeted Use of General R&R (\$115,222), Use of Cart Path R&R (\$18,820), Use of Restricted Capital Projects Phase II (\$39,796), Use of Working Capital (\$113,200) and budgeted addition to Restricted Capital Projects Phase I of \$10,377.							

VILLAGE COMMUNITY DEVELOPMENT DISTRICT #3						
OPERATING BUDGET						
BUDGET TO ACTUAL STATEMENT AS OF: February 28, 2017 (Unaudited)						
Five (5) Months of Operations - 41.67% of Year						
		Balance Forward 09/30/16	Current Month Actual	Year to Date Actual	Current Balance	
<b>Fund Balance Analysis:</b>						
	Unassigned	\$ 827,391	\$ (69,326)	\$ 693,847	\$ 1,521,238	
	Restricted Cap Phase I	47,055	-	-	47,055	
	Restricted Cap Phase II	77,583	-	-	77,583	
	Committed R&R - Cart Paths	21,391	-	-	21,391	
	Committed R&R - General	844,746	-	-	844,746	
	Committed R&R - Villa Roads	98,434	3,333	16,669	115,103	
	<b>Total Fund Balance</b>	<b>\$ 1,916,600</b>	<b>\$ (65,993)</b>	<b>\$ 710,516</b>	<b>\$ 2,627,116</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	District 3 received a refund from Village Center District General Fund for surplus funds not expended from previous years.					
C	Miscellaneous revenue consists of electric reimbursements from SECO (\$685) and the BOA purchasing card annual rebate (\$403).					
D	The unbudgeted revenue is related to the amount of deed compliance revenue collected over expenses.					
E	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.					
		<b>Month</b>	<b>CFB</b>	<b>FLCLASS</b>	<b>SBA</b>	
		Oct-16	0.00%	0.82%	0.86%	
		Nov-16	0.00%	0.81%	0.85%	
		Dec-16	0.06%	0.83%	0.90%	
		Jan-17	0.15%	0.90%	0.99%	
		Feb-17	0.13%	0.95%	0.97%	
F	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.					
		<b>Month</b>	<b>FMIVT 1-3 Yr</b>	<b>FLGIT</b>	<b>LTIP</b>	
		Oct-16	-0.36%	-0.10%	-22.26%	
		Nov-16	-2.88%	-2.64%	8.32%	
		Dec-16	0.48%	0.24%	15.65%	
		Jan-17	-0.24%	1.70%	19.04%	
		Feb-17	--	--	--	
G	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.					
H	Some expenditure accounts incur charges on an irregular basis.					
I	Legal Services are below budget due to lower than anticipated services outside of Board meetings.					
J	YTD expenditures relate to the 2015/16 audit fees. The remaining budget is for interim work for the 2016/17 audit to be completed in the summer.					
K	Annual charge for payroll services.					
L	Insurance premiums for the fiscal year were paid in the month of October.					
M	Annual State of Florida Special District Fee was expensed in the month of January.					
N	Budgeted projects for Double Micro-Resurface of Carriage Houses and Cottages of Summerchase, fence replacements, and Tunnel B4 and B7 repairs have not begun to date.					
O	Actual expenditures are for the unbudgeted aerator installation at St James Circle. Budgeted capital at BVB Pump Station have not begun to date.					