

VILLAGE COMMUNITY DEVELOPMENT DISTRICT #3							
OPERATING BUDGET							
BUDGET TO ACTUAL STATEMENT AS OF: May 31, 2017 (Unaudited)							
Eight (8) Months of Operations - 66.67% of Year							
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		
	REVENUES:				Over/(Under)		
325211	Net Maintenance Assessments	\$ 1,157,699	\$ 4,675	\$ 1,154,493	\$ (3,206)	99.72%	A
337401	Sumter County Roadway Agreement	31,172	-	15,586	(15,586)	50.00%	
338095	Refund-General Fund	10,100	-	10,100	-	100.00%	B
341999	Miscellaneous Revenue	-	-	1,088	1,088	0.00%	C
354001	Deed Compliance Fines	-	-	750	750	0.00%	D
361000	Interest Income	2,600	66	4,397	1,797	169.12%	E
	Total Revenues:	1,201,571	4,741	1,186,414	(15,157)	98.74%	
361304	Unrealized Gain or Loss- FMI/VT	-	775	837	837	0.00%	F
361306	Unrealized Gain or Loss- FLGIT	-	1,030	1,845	1,845	0.00%	F
361307	Unrealized Gain or Loss- LTIP	-	3,051	13,129	13,129	0.00%	F
381002	Transfer In-Debt Service	44,906	-	-	(44,906)	0.00%	G
	Total Available Resources:	\$ 1,246,477	\$ 9,597	\$ 1,202,225	\$ (44,252)	96.45%	
	EXPENDITURES:				Under/(Over)		
511111	Executive Salaries	\$ 16,000	\$ 2,000	\$ 8,600	\$ 7,400	53.75%	
511211	Social Security Taxes	992	124	533	459	53.73%	
511212	Medicare Taxes	232	29	125	107	53.88%	
511241	Workers Compensation	44	-	23	21	52.27%	
500110	Subtotal Personnel Services	17,268	2,153	9,281	7,987	53.75%	
513311	VCCDD Management Fees	164,216	13,684	109,480	54,736	66.67%	
513312	Engineering Fees	6,700	-	3,728	2,972	55.64%	
514313	Legal Fees	8,000	300	2,006	5,994	25.08%	H
513314	Tax Collector Fees	24,119	94	23,090	1,029	95.73%	A
519316	Deed Compliance Services	42,251	3,521	28,167	14,084	66.67%	
513318	Technology Services	6,688	557	4,460	2,228	66.69%	
519319	Other Professional Services	10,696	437	1,434	9,262	13.41%	I
500310	Subtotal Professional Services	262,670	18,593	172,365	90,305	65.62%	
513322	Auditing Services	9,000	-	6,750	2,250	75.00%	
500320	Subtotal Accounting Services	9,000	-	6,750	2,250	75.00%	
513343	Systems Management Support	225	-	112	113	49.78%	
513344	Payroll Services	162	-	162	-	100.00%	J
500340	Subtotal Other Contractual Services	387	-	274	113	70.80%	
513412	Postage & Freight	100	-	-	100	0.00%	K
500410	Subtotal Communications & Freight Services	100	-	-	100	0.00%	
541431	Electricity	158,000	13,004	85,772	72,228	54.29%	
539434	Irrigation Water	18,047	995	12,623	5,424	69.95%	
500430	Subtotal Utility Services	176,047	13,999	98,395	77,652	55.89%	
539442	Equipment Rental	1,000	-	-	1,000	0.00%	K
500440	Rentals & Leases	1,000	-	-	1,000	0.00%	
513451	Insurance - Casualty & Liability	5,740	-	5,715	25	99.56%	L
500450	Subtotal Insurance	5,740	-	5,715	25	99.56%	
539461	Equipment Maintenance	500	-	-	500	0.00%	K
539462	Buildings/Infrastructure Maintenance	155,456	687	19,067	136,389	12.27%	M
539463	Landscape Maintenance - Recurring	443,387	33,086	287,807	155,580	64.91%	
539464	Landscape Maintenance - Non-recurring	54,330	202	13,329	41,001	24.53%	N
539468	Irrigation Repair	28,294	1,586	10,422	17,872	36.83%	K
539469	Other Maintenance	106,152	1,432	15,581	90,571	14.68%	O
500460	Subtotal Repair & Maintenance Services	788,119	36,993	346,206	441,913	43.93%	
513471	Printing & Binding	500	-	61	439	12.20%	K
500470	Subtotal Printing & Binding	500	-	61	439	12.20%	
513493	Permits and Licenses	250	-	175	75	70.00%	
513497	Legal Advertising	2,200	69	728	1,472	33.09%	P
513499	Misc Current Charges	500	-	-	500	0.00%	K
500490	Subtotal Other Current Charges	2,950	69	903	2,047	30.61%	
539522	Operating Supplies	500	-	469	31	93.80%	K
500500	Subtotal Operating Supplies & Non-Capital Equipment	500	-	469	31	93.80%	
	Subtotal Operating Expenditures	1,264,281	71,807	640,419	623,862	50.65%	
539633	Capital Outlay Expenditures- Infrastructure	189,547	6,790	31,923	157,624	16.84%	Q
539642	Capital Furniture, Fixtures & Equipment	29,310	-	14,144	15,166	48.26%	R
	Subtotal Non-operating Expenditures	218,857	6,790	46,067	172,790	21.05%	
581912	Transfer to Villa Rds/Other Roads	40,000	3,333	26,668	13,332	66.67%	
	Transfer to Budgeted Reserves	40,000	3,333	26,668	13,332	66.67%	
	Total Expenditures	\$ 1,523,138	\$ 81,930	\$ 713,154	\$ 809,984	46.82%	
	Change in Unreserved Net Position	\$ (276,661)	\$ (72,333)	\$ 489,071	\$ 765,732		
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: May 31, 2017 (Unaudited)

Eight (8) Months of Operations - 66.67% of Year

	Balance Forward 09/30/16	Current Month Actual	Year to Date Actual	Current Balance
Fund Balance Analysis:				
Unassigned	\$ 827,391	\$ (72,333)	\$ 489,071	\$ 1,316,462
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	26,668	125,102
Total Fund Balance	\$ 1,916,600	\$ (69,000)	\$ 515,739	\$ 2,432,339

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 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.

Month	CFB	FLCLASS	SBA
Sep-16	0.00%	N/A	0.78%
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%
Mar-17	0.25%	0.98%	1.03%
Apr-17	0.38%	1.05%	1.11%
May-17	0.38%	1.07%	1.12%

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.

Month	FMIVT 1-3 Yr	FLGIT	LTIP
Sep-16	2.40%	1.20%	2.47%
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	0.72%	1.45%	24.94%
Mar-17	1.20%	0.95%	6.75%
Apr-17	1.20%	2.02%	15.40%
May-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 Legal Services are below budget due to lower than anticipated services outside of Board meetings.

I PFM and USB monthly investment fees (\$1,084) and payments to BDA Environmental Consultants for SE Kestrels Management Survey (\$350).

J Annual charge for payroll services.

K Some expenditure accounts incur charges on an irregular basis.

L Insurance premiums for the fiscal year were paid in the month of October.

M YTD expense include monthly pump maintenance; Column leveling Tunnel B7; Cut and patch asphalt on roads in Cottages of Summerchase and Carriage Houses; Painting of Villa Walls; Painting and Signage Polo Ridge; Valdosta Villa Drainage Repair;

N Buena Vista planting San Leandro Wall; Transplant due to line of sight southern median on 101; Replace plantings and add pinestraw Summerhill berm. Replace annuals in Glenview median due to traffic damage.

O YTD aquatic weed service and treatments; Light sweeps; Pressure washing; Preserve mowing; Still pending - \$46,000 in budget for tree maintenance.

P Legal advertising is less than anticipated in the current year.

Q YTD expenditures are partial payments for fence replacements for Units 33 and 34; Removal of plant material for bridge work B7 Tunnel replacement. Double Micro resurfacing of Carriage Houses and the Cottages of Summer Chase are schedule for the end of June, weather permitting.

R Budgeted projects for the BVB Pump Station (Pump House B) chemical system and pump control system VFD replacement have not occurred to date. However, per the Board's direction, unbudgeted expenditures have occurred for the installation of an aerator at St. James Circle.