

VILLAGE COMMUNITY DEVELOPMENT DISTRICT #3

OPERATING BUDGET

BUDGET TO ACTUAL STATEMENT AS OF: December 31, 2017 (Unaudited)

Three (3) Months of Operations- 25.00% of Year

Account Number	Description of Account	Actual Information				Year-to-Date Variance	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	\$ 571,952	\$ 1,014,415	\$ (143,284)	87.62%	A	
337401	Sumter County Roadway Agreement	31,173	7,793	7,793	(23,380)	25.00%		
341999	Miscellaneous Revenue	-	337	337	337	0.00%	B	
361000	Interest Income	3,600	1,105	1,844	(1,756)	51.22%	C	
	Total Revenues:	1,192,472	581,187	1,024,389	(168,083)	85.90%		
361304	Unrealized Gain or Loss- FMIvT	-	(675)	(672)	(672)	0.00%	D	
361306	Unrealized Gain or Loss- FLGIT	-	(1,099)	(1,207)	(1,207)	0.00%	D	
361307	Unrealized Gain or Loss- LTIP	-	3,679	7,205	7,205	0.00%	D	
381002	Transfer In-Debt Service	39,597	-	-	(39,597)	0.00%	E	
	Total Available Resources:	\$ 1,232,069	\$ 583,092	\$ 1,029,715	\$ (202,354)	83.58%		
	EXPENDITURES:					Under/(Over)		
511111	Executive Salaries	\$ 16,000	\$ -	\$ 2,200	\$ 13,800	13.75%		
511211	Social Security Taxes	992	-	136	856	13.71%		
511212	Medicare Taxes	232	-	32	200	13.79%		
511241	Workers Compensation	44	-	19	25	43.18%		
500110	Subtotal Personnel Services	17,268	-	2,387	14,881	13.82%	F	
513311	VCCDD Management Fees	171,856	14,321	42,967	128,889	25.00%		
513312	Engineering Fees	21,700	-	2,322	19,378	10.70%		
514313	Legal Fees	7,000	353	733	6,267	10.47%		
513314	Tax Collector Fees	24,119	11,439	20,288	3,831	84.12%	A	
519316	Deed Compliance Services	45,497	3,791	11,378	34,119	25.01%		
513318	Technology Services	5,155	430	1,285	3,870	24.93%		
519319	Other Professional Services	18,044	267	267	17,777	1.48%	G	
500310	Subtotal Professional Services	293,371	30,601	79,240	214,131	27.01%		
513322	Auditing Services	9,500	2,250	2,250	7,250	23.68%		
500320	Subtotal Accounting Services	9,500	2,250	2,250	7,250	23.68%		
513343	Systems Management Support	225	19	19	206	8.44%		
513344	Payroll Services	162	-	-	162	0.00%	H	
513349	Misc Contractual Services	-	2,111	2,111	(2,111)	0.00%	I	
500340	Subtotal Other Contractual Services	387	2,130	2,130	(1,743)	550.39%		
513412	Postage & Freight	100	-	-	100	0.00%	H	
500410	Subtotal Communications & Freight Services	100	-	-	100	0.00%		
541431	Electricity	165,752	13,389	28,252	137,500	17.04%		
539434	Irrigation Water	19,124	1,209	3,050	16,074	15.95%		
500430	Subtotal Utility Services	184,876	14,598	31,302	153,574	16.93%		
539442	Equipment Rental	1,000	-	-	1,000	0.00%	H	
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%	H	
539462	Buildings/Infrastructure Maintenance	42,406	435	3,058	39,348	7.21%		
539463	Landscape Maintenance - Recurring	443,387	66,174	99,261	344,126	22.39%		
539464	Landscape Maintenance - Non-recurring	75,104	27,506	27,506	47,598	36.62%		
539468	Irrigation Repair	28,294	1,591	3,117	25,177	11.02%		
539469	Other Maintenance	96,540	4,445	25,412	71,128	26.32%		
500460	Subtotal Repair & Maintenance Services	686,731	100,151	158,354	528,377	23.06%		
513471	Printing & Binding	500	-	-	500	0.00%	H	
500470	Subtotal Printing & Binding	500	-	-	500	0.00%		
513493	Permits and Licenses	750	-	-	750	0.00%	H	
513497	Legal Advertising	2,200	68	137	2,063	6.23%		
513499	Misc Current Charges	500	-	-	500	0.00%	H	
500490	Subtotal Other Current Charges	3,450	68	137	3,313	3.97%		
539522	Operating Supplies	800	-	-	800	0.00%	H	
500500	Subtotal Operating Supplies & Non-Capital Equip	800	-	-	800	0.00%		
	Subtotal Operating Expenditures	1,204,183	149,798	281,910	922,273	23.41%		
539633	Capital Outlay Expenditures- Infrastructure	-	1,400	1,400	(1,400)	0.00%	K	
	Subtotal Non-Operating Expenditures	-	1,400	1,400	(1,400)	0.00%		
581912	Transfer to Villa Rds/Other Roads	150,000	12,500	37,500	112,500	25.00%		
	Transfer to Budgeted Reserves	150,000	12,500	37,500	112,500	25.00%		
	Total Expenditures	\$ 1,354,183	\$ 163,698	\$ 320,810	\$ 1,033,373	23.69%		
	Change in Unreserved Net Position	\$ (122,114)	\$ 419,394	\$ 708,905	\$ 831,019			
	Change in Net Assets indicates a budgeted use of Working Capital of (\$161,711), Addition to Restricted Capital Project Phase I of \$6,274, and Addition to Restricted Capital Project Phase II of \$33,323.							

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BUDGET TO ACTUAL STATEMENT AS OF: December 31, 2017 (Unaudited)

Three (3) Months of Operations- 25.00% of Year

	** Balance Forward 09/30/17	Current Month Actual	Year to Date Actual	Current Balance
Fund Balance Analysis:				
Unassigned	\$ 905,144	\$ 419,394	\$ 708,905	\$ 1,614,049
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	37,500	85,208
Total Fund Balance	\$ 1,798,406	\$ 431,894	\$ 746,405	\$ 2,544,811

**** Beginning fund balance is preliminary until completion of 2016/17 audit.**

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 an unbudgeted annual electric reimbursement.

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%

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	-	-	-

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 expenditures represent October and November board meetings.

G: YTD expenditures are for PFM and USB monthly investment fees. No charges have been recorded for the budgeted Environmental Support Services from Breedlove, Dennis, & Associates.

H: Some expenditure accounts incur charges on an irregular basis.

I: Unbudgeted administrative services provided by Disaster Strategies to assist with FEMA requirements related to Hurricane Irma.

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 Bera mill and overlay. A budget resolution for carry forward from 16/17 will be processed in January.