

VILLAGE COMMUNITY DEVELOPMENT DISTRICT #3

OPERATING BUDGET

BUDGET TO ACTUAL STATEMENT AS OF: April 30, 2018 (Unaudited)

Seven (7) Months of Operations - 58.33% 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	\$ 30,833	\$ 1,143,637	\$ (14,062)	98.79%	A
337401	Sumter County Roadway Agreement	31,173	-	15,586	(15,587)	50.00%	
341999	Miscellaneous Revenue	-	-	3,813	3,813	0.00%	B
361000	Interest Income	3,600	1,328	7,440	3,840	206.67%	C
	Total Revenues:	1,192,472	32,161	1,170,476	(21,996)	98.16%	
361304	Unrealized Gain or Loss- FMLVT	-	899	(1,048)	(1,048)	0.00%	D
361306	Unrealized Gain or Loss- FLGIT	-	747	(1,701)	(1,701)	0.00%	D
361307	Unrealized Gain or Loss- LTIP	-	(2,143)	8,236	8,236	0.00%	D
381002	Transfer In-Debt Service	39,597	-	-	(39,597)	0.00%	E
	Total Available Resources:	\$ 1,232,069	\$ 31,664	\$ 1,175,963	\$ (56,106)	95.45%	
	EXPENDITURES:				Under/(Over)		
511111	Executive Salaries	\$ 16,000	\$ 800	\$ 5,800	\$ 10,200	36.25%	
511211	Social Security Taxes	992	50	360	632	36.29%	
511212	Medicare Taxes	232	11	84	148	36.21%	
511241	Workers Compensation	44	-	19	25	43.18%	
500110	Subtotal Personnel Services	17,268	861	6,263	11,005	36.27%	F
513311	VCCDD Management Fees	171,856	14,321	100,251	71,605	58.33%	
513312	Engineering Fees	21,700	911	3,511	18,189	16.18%	G
514313	Legal Fees	7,000	410	1,915	5,085	27.36%	F
513314	Tax Collector Fees	24,119	617	22,873	1,246	94.83%	A
519316	Deed Compliance Services	45,497	3,791	26,542	18,955	58.34%	
513318	Technology Services	5,155	430	3,005	2,150	58.29%	
519319	Other Professional Services	18,044	1,241	2,350	15,694	13.02%	H
500310	Subtotal Professional Services	293,371	21,721	160,447	132,924	54.69%	
513322	Auditing Services	9,500	-	6,750	2,750	71.05%	
500320	Subtotal Accounting Services	9,500	-	6,750	2,750	71.05%	
513343	Systems Management Support	225	-	94	131	41.78%	
513344	Payroll Services	162	162	162	-	100.00%	
513349	Misc Contractual Services	-	8,235	14,351	(14,351)	0.00%	G
500340	Subtotal Other Contractual Services	387	8,397	14,607	(14,220)	3774.42%	
513412	Postage & Freight	100	-	-	100	0.00%	
500410	Subtotal Communications & Freight Services	100	-	-	100	0.00%	
541431	Electricity	165,752	13,315	80,003	85,749	48.27%	
539434	Irrigation Water	19,124	1,797	8,226	10,898	43.01%	
500430	Subtotal Utility Services	184,876	15,112	88,229	96,647	47.72%	
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%	I
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	548	11,768	30,638	27.75%	G
539463	Landscape Maintenance - Recurring	443,387	78,304	243,739	199,648	54.97%	
539464	Landscape Maintenance - Non-recurring	115,603	29,345	81,778	33,825	70.74%	
539468	Irrigation Repair	28,294	1,396	9,825	18,469	34.72%	
539469	Other Maintenance	96,540	1,575	60,311	36,229	62.47%	G
500460	Subtotal Repair & Maintenance Services	727,230	111,168	407,421	319,809	56.02%	
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	-	307	1,893	13.95%	
513499	Misc Current Charges	500	-	-	500	0.00%	
500490	Subtotal Other Current Charges	3,450	-	482	2,968	13.97%	
539522	Operating Supplies	800	-	86	714	10.75%	
500500	Subtotal Operating Supplies & Non-Capital Equip	800	-	86	714	10.75%	
	Subtotal Operating Expenditures	1,244,682	157,259	690,395	554,287	55.47%	
539633	Capital Outlay Expenditures- Infrastructure	1,400	-	1,400	-	100.00%	J
500642	Capital Furniture, Fixtures & Equipment	13,000	-	158	12,842	1.22%	K
	Subtotal Non-Operating Expenditures	14,400	-	1,558	12,842	10.82%	
581912	Transfer to Villa Rds/Other Roads	150,000	12,500	87,500	62,500	58.33%	
	Transfer to Budgeted Reserves	150,000	12,500	87,500	62,500	58.33%	
	Total Expenditures	\$ 1,409,082	\$ 169,759	\$ 779,453	\$ 629,629	55.32%	
	Change in Unreserved Net Position	\$ (177,013)	\$ (138,095)	\$ 396,510	\$ 573,523		
	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.						

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BUDGET TO ACTUAL STATEMENT AS OF: April 30, 2018 (Unaudited)

Seven (7) Months of Operations - 58.33% of Year

	Balance Forward 09/30/17	Current Month Actual	Year to Date Actual	Current Balance
Fund Balance Analysis:				
Unassigned	\$ 905,144	\$ (138,095)	\$ 396,510	\$ 1,301,654
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	87,500	135,208
Total Fund Balance	\$ 1,798,406	\$ (125,595)	\$ 484,010	\$ 2,282,416

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%
Apr-18	1.13%	1.90%	1.99%

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	1.44%	1.46%	-10.00%
Apr-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: Personnel costs and legal services running below budget partly due to the cancellation of the December board meeting.

G: 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	14,351	Account 349
Glenbrook entry and Summerchase villa fence repairs and replacement	630	Account 462
Debris clean up throughout District 3 (\$23,299) and Basin D3-14 depression repair (\$13,777)	37,076	Account 469
	\$ 53,625	

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.

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 \$1,537 spent to date.

I: The liability and property insurance premiums for the fiscal year were paid in the month of October.

J: YTD expenditures are for the completion of the Villa Berea mill and overlay.

K: Budgeted expenditures are for the pump control system replacement project.