

**VILLAGE COMMUNITY DEVELOPMENT DISTRICT #3**

**OPERATING BUDGET**

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

**Nine (9) Months of Operations - 75.00% 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		
	<b>REVENUES:</b>				<b>Over/(Under)</b>		
325211	Net Maintenance Assessments	\$ 1,157,699	\$ 6,210	\$ 1,161,684	\$ 3,985	100.34%	A
337401	Sumter County Roadway Agreement	31,173	7,793	23,379	(7,794)	75.00%	
341999	Miscellaneous Revenue	-	-	3,813	3,813	0.00%	B
361000	Interest Income	3,600	985	9,581	5,981	266.14%	C
	<b>Total Revenues:</b>	<b>1,192,472</b>	<b>14,988</b>	<b>1,198,457</b>	<b>5,985</b>	<b>100.50%</b>	
361304	Unrealized Gain or Loss- FMIvT	-	1,936	597	597	0.00%	D
361306	Unrealized Gain or Loss- FLGIT	-	1,991	41	41	0.00%	D
361307	Unrealized Gain or Loss- LTIP	-	3,162	11,364	11,364	0.00%	D
381002	Transfer In-Debt Service	39,597	-	-	(39,597)	0.00%	E
	<b>Total Available Resources:</b>	<b>\$ 1,232,069</b>	<b>\$ 22,077</b>	<b>\$ 1,210,459</b>	<b>\$ (21,610)</b>	<b>98.25%</b>	
	<b>EXPENDITURES:</b>				<b>Under/(Over)</b>		
511111	Executive Salaries	\$ 16,000	\$ 1,000	\$ 8,600	\$ 7,400	53.75%	
511211	Social Security Taxes	992	61	533	459	53.73%	
511212	Medicare Taxes	232	15	125	107	53.88%	
511241	Workers Compensation	44	-	19	25	43.18%	
<b>500110</b>	<b>Subtotal Personnel Services</b>	<b>17,268</b>	<b>1,076</b>	<b>9,277</b>	<b>7,991</b>	<b>53.72%</b>	F
513311	VCCDD Management Fees	171,856	14,321	128,893	42,963	75.00%	
513312	Engineering Fees	21,700	9,692	16,602	5,098	76.51%	G
514313	Legal Fees	7,000	376	2,675	4,325	38.21%	F
513314	Tax Collector Fees	24,119	124	23,234	885	96.33%	A
519316	Deed Compliance Services	45,497	3,791	34,124	11,373	75.00%	
513318	Technology Services	5,155	430	3,865	1,290	74.98%	
519319	Other Professional Services	18,044	244	3,747	14,297	20.77%	H
<b>500310</b>	<b>Subtotal Professional Services</b>	<b>293,371</b>	<b>28,978</b>	<b>213,140</b>	<b>80,231</b>	<b>72.65%</b>	
513322	Auditing Services	9,500	-	6,750	2,750	71.05%	
<b>500320</b>	<b>Subtotal Accounting Services</b>	<b>9,500</b>	<b>-</b>	<b>6,750</b>	<b>2,750</b>	<b>71.05%</b>	
513343	Systems Management Support	225	37	150	75	66.67%	
513344	Payroll Services	162	-	162	-	100.00%	
513349	Misc Contractual Services	-	1	14,959	(14,959)	0.00%	G
<b>500340</b>	<b>Subtotal Other Contractual Services</b>	<b>387</b>	<b>38</b>	<b>15,271</b>	<b>(14,884)</b>	<b>3945.99%</b>	
513412	Postage & Freight	100	-	-	100	0.00%	
<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	165,752	13,343	107,209	58,543	64.68%	
539434	Irrigation Water	19,124	1,729	11,668	7,456	61.01%	
<b>500430</b>	<b>Subtotal Utility Services</b>	<b>184,876</b>	<b>15,072</b>	<b>118,877</b>	<b>65,999</b>	<b>64.30%</b>	
539442	Equipment Rental	1,000	-	-	1,000	0.00%	
<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	6,200	-	6,110	90	98.55%	I
<b>500450</b>	<b>Subtotal Insurance</b>	<b>6,200</b>	<b>-</b>	<b>6,110</b>	<b>90</b>	<b>98.55%</b>	
539461	Equipment Maintenance	1,000	-	-	1,000	0.00%	
539462	Buildings/Infrastructure Maintenance	42,406	2,645	15,138	27,268	35.70%	G
539463	Landscape Maintenance - Recurring	443,387	-	309,912	133,475	69.90%	
539464	Landscape Maintenance - Non-recurring	115,603	-	92,405	23,198	79.93%	
539468	Irrigation Repair	28,294	2,149	12,965	15,329	45.82%	
539469	Other Maintenance	96,540	27,066	118,554	(22,014)	122.80%	G
<b>500460</b>	<b>Subtotal Repair &amp; Maintenance Services</b>	<b>727,230</b>	<b>31,860</b>	<b>548,974</b>	<b>178,256</b>	<b>75.49%</b>	
513471	Printing & Binding	500	-	-	500	0.00%	
<b>500470</b>	<b>Subtotal Printing &amp; Binding</b>	<b>500</b>	<b>-</b>	<b>-</b>	<b>500</b>	<b>0.00%</b>	
513493	Permits and Licenses	750	-	175	575	23.33%	
513497	Legal Advertising	2,200	192	571	1,629	25.95%	
513499	Misc Current Charges	500	-	-	500	0.00%	
<b>500490</b>	<b>Subtotal Other Current Charges</b>	<b>3,450</b>	<b>192</b>	<b>746</b>	<b>2,704</b>	<b>21.62%</b>	
539522	Operating Supplies	800	-	86	714	10.75%	
<b>500500</b>	<b>Subtotal Operating Supplies &amp; Non-Capital Equip</b>	<b>800</b>	<b>-</b>	<b>86</b>	<b>714</b>	<b>10.75%</b>	
	<b>Subtotal Operating Expenditures</b>	<b>1,244,682</b>	<b>77,216</b>	<b>919,231</b>	<b>325,451</b>	<b>73.85%</b>	
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
	<b>Subtotal Non-Operating Expenditures</b>	<b>14,400</b>	<b>-</b>	<b>1,558</b>	<b>12,842</b>	<b>10.82%</b>	
581912	Transfer to Villa Rds/Other Roads	150,000	12,500	112,500	37,500	75.00%	
	<b>Transfer to Budgeted Reserves</b>	<b>150,000</b>	<b>12,500</b>	<b>112,500</b>	<b>37,500</b>	<b>75.00%</b>	
	<b>Total Expenditures</b>	<b>\$ 1,409,082</b>	<b>\$ 89,716</b>	<b>\$ 1,033,289</b>	<b>\$ 375,793</b>	<b>73.33%</b>	
	<b>Change in Unreserved Net Position</b>	<b>\$ (177,013)</b>	<b>\$ (67,639)</b>	<b>\$ 177,170</b>	<b>\$ 354,183</b>		
	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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**OPERATING BUDGET**

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**Nine (9) Months of Operations - 75.00% of Year**

	<b>Balance Forward 09/30/17</b>	<b>Current Month Actual</b>	<b>Year to Date Actual</b>	<b>Current Balance</b>
<b>Fund Balance Analysis:</b>				
Unassigned	\$ 905,144	\$ (67,639)	\$ 177,170	\$ 1,082,314
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	112,500	160,208
<b>Total Fund Balance</b>	<b>\$ 1,798,406</b>	<b>\$ (55,139)</b>	<b>\$ 289,670</b>	<b>\$ 2,088,076</b>

**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  | <b>CFB</b> | <b>FLCLASS</b> | <b>SBA</b> |
|--------|------------|----------------|------------|
| 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%      |
| May-18 | 1.13%      | 2.00%          | 2.05%      |
| Jun-18 | 1.28%      | 2.09%          | 2.13%      |
- 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  | <b>FMIvT 1-3 Yr</b> | <b>FLGIT</b> | <b>LTIP</b> |
|--------|---------------------|--------------|-------------|
| 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 | -0.72%              | -0.49%       | -0.17%      |
| May-18 | 4.32%               | 3.89%        | 14.39%      |
| Jun-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      | 14,959           | Account 349 |
| Glenbrook entry and Summerchase villa fence repairs and replacement                           | 630              | Account 462 |
| Debris clean up throughout District 3 (\$35,084) and Basin D3-14 depression repair (\$13,777) | 48,861           | Account 469 |
|   | <b>\$ 66,018</b> |             |
- 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 \$2,549 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.