

VILLAGE COMMUNITY DEVELOPMENT DISTRICT #3

OPERATING BUDGET

BUDGET TO ACTUAL STATEMENT AS OF: January 31, 2019 (Unaudited)

Four (4) Months of Operations- 33.33% 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		
	REVENUES:				Over/(Under)		
325211	Net Maintenance Assessments	\$ 1,331,353	\$ 63,182	\$ 1,228,259	\$ (103,094)	92.26%	A
337401	Sumter Co Road Agreement	31,172	-	7,793	(23,379)	25.00%	
341917	Insurance Reimbursement	-	330	330	330	0.00%	B
341999	Miscellaneous Revenue	-	-	412	412	0.00%	C
361102	Interest Income Cash Equiv	8,500	2,649	6,213	(2,287)	73.09%	D
361105	Interest Income Tax Collector	700	865	865	165	123.57%	E
	Total Revenues:	\$ 1,371,725	\$ 67,026	\$ 1,243,872	\$ (127,853)	90.68%	
361306	Unrealized Gain or Loss- FLGIT	-	3,485	5,725	5,725	0.00%	F
361307	Unrealized Gain or Loss- LTP	-	(11,613)	(23,238)	(23,238)	0.00%	F
361309	FLFIT Unrealized Gain/Loss	-	285	(184)	(184)	0.00%	D
361409	FLFIT Realized Gain/Loss	-	1,472	5,590	5,590	0.00%	D
361404	FMIvT Realized Gain/Loss	-	9	9	9	0.00%	G
381002	Transfer In-Debt Service	35,185	-	-	(35,185)	0.00%	
	Total Available Resources:	\$ 1,406,910	\$ 60,664	\$ 1,231,774	\$ (175,136)	87.55%	
	EXPENDITURES:				Under/(Over)		
511111	Executive Salaries	\$ 16,000	\$ 1,000	\$ 4,000	\$ 12,000	25.00%	
511211	Social Security Taxes	992	62	248	744	25.00%	
511212	Medicare Taxes	232	15	58	174	25.00%	
511241	Worker's Compensation	44	31	49	(5)	111.36%	H
	Subtotal Personnel Services	17,268	1,108	4,355	12,913	25.22%	
513311	VCCDD Management Fees	178,344	14,862	59,448	118,896	33.33%	
513312	Engineering Fees	12,100	567	567	11,533	4.69%	
514313	Legal Services	7,000	804	1,454	5,546	20.77%	
513314	Tax Collector Fees	27,737	1,264	24,565	3,172	88.56%	A
519316	Deed Compliance Services	36,307	3,026	12,099	24,208	33.32%	
513318	Technology Services	5,094	425	1,694	3,400	33.25%	
519319	Other Professional Services	14,883	1,296	1,577	13,306	10.60%	
	Subtotal Professional Services	281,465	22,244	101,404	180,061	36.03%	
513322	Auditing Services	9,500	-	2,375	7,125	25.00%	
	Subtotal Accounting Services	9,500	-	2,375	7,125	25.00%	
513343	Systems Management Support	1,485	19	56	1,429	3.77%	
513344	Payroll Services	162	-	-	162	0.00%	
513349	Misc Contractual Services	-	1,972	3,419	(3,419)	0.00%	I
	Subtotal Other Contractual Services	1,647	1,991	3,475	(1,828)	210.99%	
513412	Postage	100	-	-	100	0.00%	
	Subtotal Comm & Freight Services	100	-	-	100	0.00%	
541431	Electricity	174,049	13,884	52,375	121,674	30.09%	
539434	Irrigation Water	19,961	2,195	7,985	11,976	40.00%	
	Subtotal Utilities Services	194,010	16,079	60,360	133,650	31.11%	
539442	Equipment Rental	1,000	-	-	1,000	0.00%	
500442	Subtotal Rentals & Leases	1,000	-	-	1,000	0.00%	
513451	Casualty & Liability Insurance	6,820	-	5,895	925	86.44%	J
	Subtotal Insurance	6,820	-	5,895	925	86.44%	
539461	Equipment Maintenance	1,000	-	-	1,000	0.00%	
539462	Building/Structure Maintenance	** 132,292	307	34,797	97,495	26.30%	
539463	Landscape Maint. Recurring	443,387	33,087	132,347	311,040	29.85%	
539464	Landscape Maint. NonRecurring	110,000	3,603	3,603	106,397	3.28%	
539468	Irrigation Repair	29,794	2,870	6,330	23,464	21.25%	
539469	Other Maintenance	97,860	5,493	13,163	84,697	13.45%	
	Subtotal Repair & Maintenance Services	814,333	45,360	190,240	624,093	23.36%	
513471	Printing & Binding	500	-	30	470	6.00%	
	Subtotal Printing & Binding	500	-	30	470	6.00%	
513493	Permits and Licenses	250	175	175	75	70.00%	K
513497	Legal Advertising	2,200	-	211	1,989	9.59%	
513499	Miscellaneous Current Charges	500	-	-	500	0.00%	
	Subtotal Other Current Charges	2,950	175	386	2,564	13.08%	
539522	Operating Supplies	1,500	-	-	1,500	0.00%	
	Subtotal Operating Supplies	1,500	-	-	1,500	0.00%	
	Subtotal Operating Expenditures	\$ 1,331,093	\$ 86,957	\$ 368,520	\$ 962,573	27.69%	
539633	Capital Outlay Expenditures- Infrastructure	\$ 487,322	\$ -	\$ -	487,322	0.00%	
	Subtotal Non-operating Expenditures	\$ 487,322	\$ -	\$ -	\$ 487,322	0.00%	
517730	Miscellaneous Bond Expenses	\$ -	\$ -	\$ 10	\$ (10)	0.00%	L
581911	Transfers to General R & R	100,000	8,333	33,336	66,664	33.34%	
	Subtotal Transfers	\$ 100,000	\$ 8,333	\$ 33,346	\$ 66,654	33.35%	
	Total Expenditures	\$ 1,918,415	\$ 95,290	\$ 401,866	\$ 1,516,549	20.95%	
369901	Change in Unreserved Net Position	\$ (511,505)	\$ (34,626)	\$ 829,908	\$ 1,341,413		
Change in Net Assets indicates a budget addition of \$32,759 to Capital Project Phase II and reductions in Capital Project Phase I of \$38,165, Reduction in General R&R \$446,731, and a reduction in Working Capital \$59,368							

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Fund Balance Analysis:		Balance Forward 09/30/18	Current Month Actual	Year to Date Actual	Current Balance
Unassigned		\$ 774,124	\$ (34,626)	\$ 829,908	\$ 1,604,032
Restricted Cap Phl		62,792	-	-	62,792
Restricted Cap Phll		69,891			69,891
Committed R&R - Cart Paths		21,392			21,392
Committed R&R - General		729,202	8,333	33,336	762,538
Committed R&R - Villa Roads		197,708	-	-	197,708
Total Fund Balance		\$ 1,855,109	\$ (26,293)	\$ 863,244	\$ 2,718,353
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:	PGIT Insurance reimbursement				
C:	Miscellaneous Revenue includes the annual electric reimbursement.				
D:	Interest Income includes monthly interest from CFB, our depository bank, and investments with Florida Cooperative Liquid Assets Security System (FLCLASS), and Florida Fixed Income Trust (FLFIT).				
		Month	CFB	FLCLASS	FLFIT
		Sep-18	1.43%	2.22%	2.56%
		Oct-18	1.64%	2.29%	2.58%
		Nov-18	1.64%	2.41%	2.64%
		Dec-18	1.73%	2.51%	2.69%
		Jan-19	1.89%	2.63%	2.76%
E:	Quarterly interest income from Sumter County Tax Collector.				
F:	The Unrealized gain/loss and rate of return for FLGIT and LTIP will not be available until next month.				
		Month	FLGIT	LTIP	
		Sep-18	0.00%	-0.35%	
		Oct-18	0.96%	-63.06%	
		Nov-18	3.37%	12.39%	
		Dec-18	6.73%	-53.31%	
		Jan-19	--	--	
G:	FMIvT conducted an audit and determined the District was owed additional realized gain.				
H:	Annual workers compensation insurance payment was made in October.				
I:	Expenditures are for Administrative services provided by Disaster Law and Consulting, LLC to assist with FEMA matters related to Hurricane Irma.				
J:	Liability and property insurance premiums for the fiscal year were paid in October.				
K:	Annual Special District fee for the State of Florida was incurred in the month of January.				
L:	The unbudgeted expenditure is related to county recording fees (\$10 per property) for Release of Lien on the bond for those remaining homeowners that made the final payment for the 2012 Bond Series. Additional releases will be processed in the upcoming months.				
**	2017-18 Carryforward and 2018-19 Budget Amendment				
	Working Capital	-	12,000		
	Building/Structure Maintenance	+	12,000		