

**VILLAGE COMMUNITY DEVELOPMENT DISTRICT #3**

**OPERATING BUDGET**

**BUDGET TO ACTUAL STATEMENT AS OF: February 28, 2019 (Unaudited)**

**Five (5) Months of Operations- 41.67% 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	\$ 1,331,353	\$ 35,730	\$ 1,263,989	\$ (67,364)	94.94%	A
337401	Sumter Co Road Agreement	31,172	-	7,793	(23,379)	25.00%	
341917	Insurance Reimbursement	-	-	330	330	0.00%	B
341905	Property Damage Reimbursement	-	585	585	585	0.00%	
341999	Miscellaneous Revenue	-	567	979	979	0.00%	C
361102	Interest Income Cash Equiv	8,500	2,316	8,529	29	100.34%	D
361105	Interest Income Tax Collector	700	-	865	165	123.57%	E
	<b>Total Revenues:</b>	<b>\$ 1,371,725</b>	<b>\$ 39,198</b>	<b>\$ 1,283,070</b>	<b>\$ (88,655)</b>	<b>93.54%</b>	
361306	Unrealized Gain or Loss- FLGIT	-	2,489	8,214	8,214	0.00%	F
361307	Unrealized Gain or Loss- LTP	-	15,937	(7,301)	(7,301)	0.00%	F
361309	FLFIT Unrealized Gain/Loss	-	(370)	(554)	(554)	0.00%	D
361409	FLFIT Realized Gain/Loss	-	1,312	6,902	6,902	0.00%	D
361404	FMIVT Realized Gain/Loss	-	-	9	9	0.00%	G
381002	Transfer In-Debt Service	35,185	-	-	(35,185)	0.00%	
	<b>Total Available Resources:</b>	<b>\$ 1,406,910</b>	<b>\$ 58,566</b>	<b>\$ 1,290,340</b>	<b>\$ (116,570)</b>	<b>91.71%</b>	
	<b>EXPENDITURES:</b>				<b>Under/(Over)</b>		
511111	Executive Salaries	\$ 16,000	\$ 1,000	\$ 5,000	\$ 11,000	31.25%	
511211	Social Security Taxes	992	62	310	682	31.25%	
511212	Medicare Taxes	232	15	73	159	31.47%	
511241	Worker's Compensation	44	-	49	(5)	111.36%	H
	<b>Subtotal Personnel Services</b>	<b>17,268</b>	<b>1,077</b>	<b>5,432</b>	<b>11,836</b>	<b>31.46%</b>	
513311	VCCDD Management Fees	178,344	14,862	74,310	104,034	41.67%	
513312	Engineering Fees	12,100	368	935	11,165	7.73%	
514313	Legal Services	7,000	592	2,046	4,954	29.23%	
513314	Tax Collector Fees	27,737	715	25,280	2,457	91.14%	A
519316	Deed Compliance Services	36,307	3,026	15,125	21,182	41.66%	
513318	Technology Services	5,094	425	2,119	2,975	41.60%	
519319	Other Professional Services	14,883	450	2,027	12,856	13.62%	
	<b>Subtotal Professional Services</b>	<b>281,465</b>	<b>20,438</b>	<b>121,842</b>	<b>159,623</b>	<b>43.29%</b>	
513322	Auditing Services	9,500	4,750	7,125	2,375	75.00%	I
	<b>Subtotal Accounting Services</b>	<b>9,500</b>	<b>4,750</b>	<b>7,125</b>	<b>2,375</b>	<b>75.00%</b>	
513343	Systems Management Support	1,485	42	98	1,387	6.60%	
513344	Payroll Services	162	-	-	162	0.00%	
513349	Misc Contractual Services	-	3,053	6,472	(6,472)	0.00%	J
	<b>Subtotal Other Contractual Services</b>	<b>1,647</b>	<b>3,095</b>	<b>6,570</b>	<b>(4,923)</b>	<b>398.91%</b>	
513412	Postage	100	-	-	100	0.00%	
	<b>Subtotal Comm &amp; Freight Services</b>	<b>100</b>	<b>-</b>	<b>-</b>	<b>100</b>	<b>0.00%</b>	
541431	Electricity	174,049	13,128	65,504	108,545	37.64%	
539434	Irrigation Water	19,961	1,471	9,455	10,506	47.37%	
	<b>Subtotal Utilities Services</b>	<b>194,010</b>	<b>14,599</b>	<b>74,959</b>	<b>119,051</b>	<b>38.64%</b>	
539442	Equipment Rental	1,000	-	-	1,000	0.00%	
<b>500442</b>	<b>Subtotal Rentals &amp; Leases</b>	<b>1,000</b>	<b>-</b>	<b>-</b>	<b>1,000</b>	<b>0.00%</b>	
513451	Casualty & Liability Insurance	6,820	-	5,895	925	86.44%	K
	<b>Subtotal Insurance</b>	<b>6,820</b>	<b>-</b>	<b>5,895</b>	<b>925</b>	<b>86.44%</b>	
539461	Equipment Maintenance	1,000	225	225	775	22.50%	
539462	Building/Structure Maintenance	132,292	4,197	38,994	93,298	29.48%	
539463	Landscape Maint. Recurring	443,387	33,087	165,434	277,953	37.31%	
539464	Landscape Maint. NonRecurring	110,000	584	4,188	105,812	3.81%	
539468	Irrigation Repair	29,794	1,116	7,446	22,348	24.99%	
539469	Other Maintenance	97,860	3,782	16,945	80,915	17.32%	
	<b>Subtotal Repair &amp; Maintenance Services</b>	<b>814,333</b>	<b>42,991</b>	<b>233,232</b>	<b>581,101</b>	<b>28.64%</b>	
513471	Printing & Binding	500	22	51	449	10.20%	
	<b>Subtotal Printing &amp; Binding</b>	<b>500</b>	<b>22</b>	<b>51</b>	<b>449</b>	<b>10.20%</b>	
513493	Permits and Licenses	250	-	175	75	70.00%	L
513497	Legal Advertising	2,200	145	356	1,844	16.18%	
513499	Miscellaneous Current Charges	500	-	-	500	0.00%	
	<b>Subtotal Other Current Charges</b>	<b>2,950</b>	<b>145</b>	<b>531</b>	<b>2,419</b>	<b>18.00%</b>	
539522	Operating Supplies	1,500	-	-	1,500	0.00%	
	<b>Subtotal Operating Supplies</b>	<b>1,500</b>	<b>-</b>	<b>-</b>	<b>1,500</b>	<b>0.00%</b>	
	<b>Subtotal Operating Expenditures</b>	<b>\$ 1,331,093</b>	<b>\$ 87,117</b>	<b>\$ 455,637</b>	<b>\$ 875,456</b>	<b>34.23%</b>	
539633	Capital Outlay Expenditures- Infrastructure	\$ 487,322	\$ -	\$ -	\$ 487,322	0.00%	
	<b>Subtotal Non-operating Expenditures</b>	<b>\$ 487,322</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 487,322</b>	<b>0.00%</b>	
517730	Miscellaneous Bond Expenses	\$ -	\$ -	\$ 10	\$ (10)	0.00%	M
581911	Transfers to General R & R	100,000	8,333	41,669	58,331	41.67%	
	<b>Subtotal Transfers</b>	<b>\$ 100,000</b>	<b>\$ 8,333</b>	<b>\$ 41,679</b>	<b>\$ 58,321</b>	<b>41.68%</b>	
	<b>Total Expenditures</b>	<b>\$ 1,918,415</b>	<b>\$ 95,450</b>	<b>\$ 497,316</b>	<b>\$ 1,421,099</b>	<b>25.92%</b>	
369901	<b>Change in Unreserved Net Position</b>	<b>\$ (511,505)</b>	<b>\$ (36,884)</b>	<b>\$ 793,024</b>	<b>\$ 1,304,529</b>		

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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		<b>Balance Forward 09/30/18</b>	<b>Current Month Actual</b>	<b>Year to Date Actual</b>	<b>Current Balance</b>	
<b>Fund Balance Analysis:</b>						
Unassigned		\$ 774,124	\$ (36,884)	\$ 793,024	\$ 1,567,148	
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	41,669	770,871	
Committed R&R - Villa Roads		197,708	-	-	197,708	
<b>Total Fund Balance</b>		<b>\$ 1,855,109</b>	<b>\$ (28,551)</b>	<b>\$ 834,693</b>	<b>\$ 2,689,802</b>	
<b>Footnotes:</b>						
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 and BOA purchase card rebate.					
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).					
		<b>Month</b>	<b>CFB</b>	<b>FLCLASS</b>	<b>FLFIT</b>	
		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%	
		Feb-19	1.89%	2.64%	2.78%	
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.					
		<b>Month</b>	<b>FLGIT</b>	<b>LTIP</b>		
		Oct-18	0.96%	-63.06%		
		Nov-18	3.37%	12.39%		
		Dec-18	6.73%	-53.31%		
		Jan-19	4.60%	76.17%		
		Feb-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:	The final payment of the 2017-18 Fiscal Year Audit was made in February. The remaining budget will be used for the 2018-19 interim audit.					
J:	Expenditures are for Administrative services provided by Disaster Law and Consulting, LLC to assist with FEMA matters related to Hurricane Irma.					
K:	Liability and property insurance premiums for the fiscal year were paid in October.					
L:	Annual Special District fee for the State of Florida was incurred in the month of January.					
M:	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.					