

VILLAGE COMMUNITY DEVELOPMENT DISTRICT #3

OPERATING BUDGET

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

Six (6) Months of Operations- 50.00% of Year

Account Number	Description of Account	Annual Budget	Actual Information		Year-to-Date Variance	Percent of Annual Budget	Footnotes
			Current Month Actual	Year-to-Date Actual			
	REVENUES:				Over/(Under)		
325211	Net Maintenance Assessments	\$ 1,331,353	\$ 17,883	\$ 1,281,872	\$ (49,481)	96.28%	A
337401	Sumter Co Road Agreement	31,172	7,793	15,586	(15,586)	50.00%	
341917	Insurance Reimbursement	-	-	330	330	0.00%	B
341905	Property Damage Reimbursement	-	-	585	585	0.00%	
341999	Miscellaneous Revenue	-	-	979	979	0.00%	C
361102	Interest Income Cash Equiv	8,500	2,456	10,984	2,484	129.22%	D
361105	Interest Income Tax Collector	700	-	865	165	123.57%	E
	Total Revenues:	\$ 1,371,725	\$ 28,132	\$ 1,311,201	\$ (60,524)	95.59%	
361306	Unrealized Gain or Loss- FLGIT	-	996	9,210	9,210	0.00%	F
361307	Unrealized Gain or Loss- LTP	-	5,349	(1,952)	(1,952)	0.00%	F
361309	FLFIT Unrealized Gain/Loss	-	345	(209)	(209)	0.00%	D
361409	FLFIT Realized Gain/Loss	-	1,498	8,401	8,401	0.00%	D
361404	FMIVT Realized Gain/Loss	-	-	9	9	0.00%	G
381002	Transfer In-Debt Service	35,185	-	-	(35,185)	0.00%	H
	Total Available Resources:	\$ 1,406,910	\$ 36,320	\$ 1,326,660	\$ (80,250)	94.30%	
	EXPENDITURES:				Under/(Over)		
511111	Executive Salaries	\$ 16,000	\$ 1,000	\$ 6,000	\$ 10,000	37.50%	
511211	Social Security Taxes	992	62	372	620	37.50%	
511212	Medicare Taxes	232	15	87	145	37.50%	
511241	Worker's Compensation	44	-	49	(5)	111.36%	I
	Subtotal Personnel Services	17,268	1,077	6,508	10,760	37.69%	
513311	VCCDD Management Fees	178,344	14,862	89,172	89,172	50.00%	
513312	Engineering Fees	12,100	77	1,012	11,088	8.36%	
514313	Legal Services	7,000	370	2,416	4,584	34.51%	
513314	Tax Collector Fees	27,737	358	25,637	2,100	92.43%	A
519316	Deed Compliance Services	36,307	3,026	18,151	18,156	49.99%	
513318	Technology Services	5,094	425	2,544	2,550	49.94%	
519319	Other Professional Services	14,883	264	2,291	12,592	15.39%	
	Subtotal Professional Services	281,465	19,382	141,223	140,242	50.17%	
513322	Auditing Services	9,500	-	7,125	2,375	75.00%	J
	Subtotal Accounting Services	9,500	-	7,125	2,375	75.00%	
513343	Systems Management Support	1,485	19	116	1,369	7.81%	
513344	Payroll Services	162	-	-	162	0.00%	
513349	Misc Contractual Services	-	306	6,778	(6,778)	0.00%	K
	Subtotal Other Contractual Services	1,647	325	6,894	(5,247)	418.58%	
513412	Postage	100	-	-	100	0.00%	
	Subtotal Comm & Freight Services	100	-	-	100	0.00%	
541431	Electricity	174,049	13,003	78,507	95,542	45.11%	
539434	Irrigation Water	19,961	1,338	10,793	9,168	54.07%	
	Subtotal Utilities Services	194,010	14,341	89,300	104,710	46.03%	
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%	L
	Subtotal Insurance	6,820	-	5,895	925	86.44%	
539461	Equipment Maintenance	1,000	-	225	775	22.50%	
539462	Building/Structure Maintenance	132,292	1,152	40,146	92,146	30.35%	
539463	Landscape Maint. Recurring	443,387	33,087	198,521	244,866	44.77%	
539464	Landscape Maint. NonRecurring	110,000	14,788	18,976	91,024	17.25%	
539468	Irrigation Repair	29,794	154	7,600	22,194	25.51%	
539469	Other Maintenance	97,860	160	17,106	80,754	17.48%	
	Subtotal Repair & Maintenance Services	814,333	49,341	282,574	531,759	34.70%	
513471	Printing & Binding	500	-	51	449	10.20%	
	Subtotal Printing & Binding	500	-	51	449	10.20%	
513493	Permits and Licenses	250	-	175	75	70.00%	M
513497	Legal Advertising	2,200	71	428	1,772	19.45%	
513499	Miscellaneous Current Charges	500	-	-	500	0.00%	
	Subtotal Other Current Charges	2,950	71	603	2,347	20.44%	
539522	Operating Supplies	1,500	-	-	1,500	0.00%	
	Subtotal Operating Supplies	1,500	-	-	1,500	0.00%	
	Subtotal Operating Expenditures	\$ 1,331,093	\$ 84,537	\$ 540,173	\$ 790,920	40.58%	
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%	N
581911	Transfers to General R & R	100,000	8,333	50,002	49,998	50.00%	
	Subtotal Transfers	\$ 100,000	\$ 8,333	\$ 50,012	\$ 49,988	50.01%	
	Total Expenditures	\$ 1,918,415	\$ 92,870	\$ 590,185	\$ 1,328,230	30.76%	
369901	Change in Unreserved Net Position	\$ (511,505)	\$ (56,550)	\$ 736,475	\$ 1,247,980		

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	\$ (56,550)	\$ 736,475	\$ 1,510,599
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	50,002	779,204
Committed R&R - Villa Roads		197,708	-	-	197,708
Total Fund Balance		\$ 1,855,109	\$ (48,217)	\$ 786,477	\$ 2,641,586
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 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).				
		Month	CFB	FLCLASS	FLFIT
		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%
		Mar-19	1.89%	2.62%	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	
		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	1.91%	24.04%	
		Mar-19			
G:	FMIvT conducted an audit and determined the District was owed additional realized gain.				
H:	Transfer In Debt Service normally occurs in July.				
I:	Annual workers compensation insurance payment was made in October.				
J:	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.				
K:	Expenditures are for Administrative services provided by Disaster Law and Consulting, LLC to assist with FEMA matters related to Hurricane Irma.				
L:	Liability and property insurance premiums for the fiscal year were paid in October.				
M:	Annual Special District fee for the State of Florida was incurred in the month of January.				
N:	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.				