

**VILLAGE COMMUNITY DEVELOPMENT DISTRICT #11**

**OPERATING BUDGET**

**BUDGET TO ACTUAL STATEMENT AS OF: February 29, 2016 (Unaudited)**

**Five (5) Months of Operations- 41.67% 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			
	<b>REVENUES:</b>				<b>Over/(Under)</b>		
325211	Maintenance Assessment	\$ 1,368,000	\$ -	\$ 1,368,000	\$ -	100.00%	A
338095	Refund - General Fund	-	2,080	2,080	2,080	0.00%	B
341999	Miscellaneous Revenue	-	48	48	48	0.00%	C
361102	Interest Income SBA	-	502	1,247	1,247	0.00%	D
	<b>Total Revenues:</b>	<b>\$ 1,368,000</b>	<b>\$ 2,630</b>	<b>\$ 1,371,375</b>	<b>\$ 3,375</b>	<b>100.25%</b>	
	<b>Total Available Resources:</b>	<b>\$ 1,368,000</b>	<b>\$ 2,630</b>	<b>\$ 1,371,375</b>	<b>\$ 3,375</b>	<b>100.25%</b>	
	<b>EXPENDITURES:</b>						
513311	Management Fees	138,791	11,566	57,829	80,962	41.67%	
513312	Engineering Services	2,600	-	-	2,600	0.00%	E
514313	Legal Services	7,000	50	1,050	5,950	15.00%	E
513314	Tax Collector Fees	28,500	-	-	28,500	0.00%	F
513318	Technology Services	6,113	510	2,543	3,570	41.60%	
519319	Other Professional Services	2,500	3	11	2,489	0.44%	E
	<b>Subtotal Professional Services</b>	<b>185,504</b>	<b>12,129</b>	<b>61,433</b>	<b>124,071</b>	<b>33.12%</b>	
513322	Auditing Services	15,654	1,875	5,625	10,029	35.93%	
	<b>Subtotal Accounting &amp; Auditing</b>	<b>15,654</b>	<b>1,875</b>	<b>5,625</b>	<b>10,029</b>	<b>35.93%</b>	
513343	Systems Management Support	315	22	75	240	23.81%	
	<b>Subtotal Other Contractual Services</b>	<b>315</b>	<b>22</b>	<b>75</b>	<b>240</b>	<b>23.81%</b>	
513412	Postage	200	-	-	200	0.00%	E
	<b>Subtotal Comm &amp; Freight Services</b>	<b>200</b>	<b>-</b>	<b>-</b>	<b>200</b>	<b>0.00%</b>	
541431	Electricity	18,000	5,420	17,715	285	98.42%	G
539434	Irrigation Water	13,000	374	2,079	10,921	15.99%	E
	<b>Subtotal Utilities Services</b>	<b>31,000</b>	<b>5,794</b>	<b>19,794</b>	<b>11,206</b>	<b>63.85%</b>	
513451	Casualty & Liability Insurance	5,500	-	3,110	2,390	56.55%	H
	<b>Subtotal Insurance</b>	<b>5,500</b>	<b>-</b>	<b>3,110</b>	<b>2,390</b>	<b>56.55%</b>	
539462	Building/Structure Maintenance	5,000	-	2,400	2,600	48.00%	I
539463	Landscape Maint - Recurring	73,790	2,944	11,813	61,977	16.01%	J
539464	Landscape Maint - Non-Recurring	4,000	-	432	3,568	10.80%	E
539468	Irrigation Repair	1,000	118	141	859	14.10%	E
539469	Other Maintenance	5,000	-	-	5,000	0.00%	E
	<b>Subtotal Repair &amp; Maintenance Services</b>	<b>88,790</b>	<b>3,062</b>	<b>14,786</b>	<b>74,004</b>	<b>16.65%</b>	
513471	Printing & Binding	500	-	-	500	0.00%	E
	<b>Subtotal Printing &amp; Binding</b>	<b>500</b>	<b>-</b>	<b>-</b>	<b>500</b>	<b>0.00%</b>	
513491	Banking Charges	200	-	-	200	0.00%	E
513493	Permits and Licenses	200	-	175	25	87.50%	K
513497	Legal Advertising	400	112	304	96	76.00%	L
539498	Project Wide Fees	621,675	51,806	259,033	362,642	41.67%	
513499	Miscellaneous Current Charges	1,000	-	-	1,000	0.00%	E
	<b>Subtotal Other Current Charges</b>	<b>\$ 623,475</b>	<b>\$ 51,918</b>	<b>\$ 259,512</b>	<b>\$ 363,963</b>	<b>41.62%</b>	
539522	Operating Supplies	500	-	-	500	0.00%	
	<b>Subtotal Operating Supplies</b>	<b>\$ 500</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 500</b>	<b>0.00%</b>	
	<b>Subtotal Operating Expenditures</b>	<b>\$ 951,438</b>	<b>\$ 74,800</b>	<b>\$ 364,335</b>	<b>\$ 587,103</b>	<b>38.29%</b>	
539633	Capital Outlay Expenditures- Infrastructure	22,500	-	-	22,500	0.00%	M
	<b>Subtotal Non-operating Expenditures</b>	<b>\$ 22,500</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 22,500</b>	<b>0.00%</b>	
581911	Transfers to General R & R	150,000	12,500	62,500	87,500	41.67%	
	<b>Subtotal Transfer</b>	<b>\$ 150,000</b>	<b>\$ 12,500</b>	<b>\$ 62,500</b>	<b>\$ 87,500</b>	<b>41.67%</b>	
	<b>Total Expenditures</b>	<b>\$ 1,123,938</b>	<b>\$ 87,300</b>	<b>\$ 426,835</b>	<b>\$ 697,103</b>	<b>37.98%</b>	
	<b>Change in Unreserved Net Position</b>	<b>\$ 244,062</b>	<b>\$ (84,670)</b>	<b>\$ 944,540</b>	<b>\$ 700,478</b>		
	<b>Fund Balance Analysis:</b>						
		<b>Balance Forward 09/30/15</b>	<b>Current Month Actual</b>	<b>Year to Date Actual</b>	<b>Current Balance</b>		
284000	Unassigned	\$ 101,315	\$ (84,670)	\$ 944,540	\$ 1,045,855		
282004	Committed R&R General	\$ 50,000	\$ 12,500	\$ 62,500	\$ 112,500		
	<b>Total Fund Balance</b>	<b>\$ 151,315</b>	<b>\$ (72,170)</b>	<b>\$ 1,007,040</b>	<b>\$ 1,158,355</b>		

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**Footnotes:**

A: Net Maintenance Assessment Revenue is paid to the District by Lake County. Payment was received in December.

B: In February 2016, District 11 received a refund from Village Center District General Fund for surplus funds not expended from previous years.

C: Annual Bank of America Purchase card rebate.

D: The interest rate at CFB, our depository bank, is tied to the Federal Funds Rate, which was reduced to zero since November 2008.  
Interest Income also includes monthly interest for investments with the State Board of Administration (SBA).

Month	CFB	SBA
Oct-15	0.00%	0.27%
Nov-15	0.00%	0.27%
Dec-15	0.00%	0.35%
Jan-16	0.00%	0.48%
Feb-16	0.00%	0.53%

E: Some expenditure accounts incur charges on an irregular basis.

F: The Lake County Tax Collector invoice for Special Assessment collections is expected in March 2016.

G: Electricity expenditure is higher than expected budget.

H: The yearly insurance premium was paid in October.

I: YTD expenditure includes installation of solar lighting at Villa Entries.

J: As more property is turned over to the District to maintain, more expenses will be incurred.

K: Annual State of Florida Special District Fee paid in December.

L: The Legal Advertising Expenditure is for Legal Ads in the Daily Sun.

M: Budget cost for villa curbing will occur later in the year.