

VILLAGE COMMUNITY DEVELOPMENT DISTRICT #11								
OPERATING BUDGET								
BUDGET TO ACTUAL STATEMENT AS OF: May 31, 2017 (Unaudited)								
Eight (8) Months of Operations - 66.67% of Year								
Account Number	Description of Account	Actual Information				Year-to-Date Variance	Percent of Annual Budget	Footnotes
		Annual Budget	Current Month Actual	Year-to-Date Actual	Over/(Under)			
REVENUES:								
325211	Maintenance Assessment	\$ 1,363,622	\$ 1,079	\$ 1,362,561	\$ (1,061)	99.92%	A	
338095	Refund - General Fund	5,200	-	5,200	-	100.00%	B	
341999	Miscellaneous Revenue	-	-	22	22	0.00%	C	
361102	Interest Income	2,500	39	6,522	4,022	260.88%	D	
	Total Revenues:	\$ 1,371,322	\$ 1,118	\$ 1,374,305	\$ 2,983	100.22%		
	Total Available Resources:	\$ 1,371,322	\$ 1,118	\$ 1,374,305	\$ 2,983	100.22%		
EXPENDITURES:								
511111	Executive Salaries	\$ 10,800	\$ 200	\$ 200	\$ 10,600	1.85%	E	
511211	Social Security Taxes	669	12	12	657	1.79%	E	
511212	Medicare Taxes	156	3	3	153	1.92%	E	
511241	Worker's Compensation	30	-	-	30	0.00%	E	
	Subtotal Personnel Services	11,655	215	215	11,440	1.84%		
513311	Management Fees	121,597	10,133	81,065	40,532	66.67%		
513312	Engineering Services	2,600	-	1,261	1,339	48.50%		
514313	Legal Services	7,000	50	200	6,800	2.86%	E	
513314	Tax Collector Fees	28,409	21	27,251	1,158	95.92%	A	
513318	Technology Services	5,648	471	3,764	1,884	66.64%		
519319	Other Professional Services	2,686	23	80	2,606	2.98%	F	
	Subtotal Professional Services	167,940	10,698	113,621	54,319	67.66%		
513322	Auditing Services	9,000	-	6,750	2,250	75.00%		
	Subtotal Accounting & Auditing	9,000	-	6,750	2,250	75.00%		
513343	Systems Management Support	225	-	113	112	50.22%		
	Subtotal Other Contractual Services	225	-	113	112	50.22%		
513412	Postage	500	-	-	500	0.00%	G	
	Subtotal Comm & Freight Services	500	-	-	500	0.00%		
541431	Electricity	166,660	12,814	51,436	115,224	30.86%	G	
539434	Irrigation Water	30,600	575	3,429	27,171	11.21%	H	
	Subtotal Utilities Services	197,260	13,389	54,865	142,395	27.81%		
539442	Equipment Rental	500	-	-	500	0.00%	G	
	Subtotal Rentals & Leases	500	-	-	500	0.00%		
513451	Casualty & Liability Insurance	5,940	-	5,715	225	96.21%	I	
	Subtotal Insurance	5,940	-	5,715	225	96.21%		
539462	Building/Structure Maintenance	6,124	-	-	6,124	0.00%	J	
539463	Landscape Maint - Recurring	73,790	2,867	22,904	50,886	31.04%	K	
539464	Landscape Maint - Non-Recurring	8,568	-	328	8,240	3.83%	H	
539468	Irrigation Repair	2,500	-	624	1,876	24.96%	G	
539469	Other Maintenance	5,000	308	1,384	3,616	27.68%	L	
	Subtotal Repair & Maintenance Services	95,982	3,175	25,240	70,742	26.30%		
513471	Printing & Binding	500	-	5	495	1.00%	G	
	Subtotal Printing & Binding	500	-	5	495	0.00%		
513491	Banking Charges	200	-	-	200	0.00%	G	
513493	Permits and Licenses	250	-	175	75	70.00%		
513497	Legal Advertising	500	58	460	40	92.00%	M	
539498	Project Wide Fees	621,614	51,801	414,410	207,204	66.67%		
513499	Miscellaneous Current Charges	500	-	-	500	0.00%	G	
	Subtotal Other Current Charges	\$ 623,064	\$ 51,859	\$ 415,045	\$ 208,019	66.61%		
539522	Operating Supplies	500	-	-	500	0.00%	G	
	Subtotal Operating Supplies	\$ 500	\$ -	\$ -	\$ 500	0.00%		
	Subtotal Operating Expenditures	\$ 1,113,066	\$ 79,336	\$ 621,569	\$ 480,057	55.84%		
539633	Capital Outlay Expenditures- Infrastructure	22,500	-	-	22,500	0.00%	N	
	Subtotal Non-operating Expenditures	\$ 22,500	\$ -	\$ -	\$ 22,500	0.00%		
581911	Transfers to General R & R	250,000	20,833	166,668	83,332	66.67%		
	Subtotal Transfer	\$ 250,000	\$ 20,833	\$ 166,668	\$ 83,332	66.67%		
	Total Expenditures	\$ 1,385,566	\$ 100,169	\$ 788,237	\$ 597,329	56.89%		
	Change in Unreserved Net Position	\$ (14,244)	\$ (99,051)	\$ 586,068	\$ 600,312			
Change in Net Assets indicates a budgeted use of Working Capital.								

**VILLAGE COMMUNITY DEVELOPMENT DISTRICT #11
OPERATING BUDGET**

**BUDGET TO ACTUAL STATEMENT AS OF: May 31, 2017 (Unaudited)
Eight (8) Months of Operations - 66.67% of Year**

		Balance Forward 09/30/16	Current Month Actual	Year to Date Actual	Current Balance
284000	Unassigned	\$ 419,013	\$ (99,051)	\$ 586,068	\$ 1,005,081
282004	Committed R&R General	200,000	20,833	166,668	366,668
	Total Fund Balance	\$ 619,013	\$ (78,218)	\$ 752,736	\$ 1,371,749

Footnotes:

- A: Net Maintenance Assessment Revenue is paid to the District by Lake County and is received from the payment of property tax bills. The bills are mailed on November 1st and the first payments begin to arrive in late November. The tax collector deducts a 2% fee for its collection services.
- B: District 11 received a refund from Village Center District General Fund for surplus funds not expended from previous years.
- C: Miscellaneous revenue consists of the BOA purchasing card annual rebate.
- D: Interest Income includes monthly interest from CFB, our depository bank, and investments with Florida Cooperative Liquid Assets Security System (FLCLASS), and the State Board of Administration (SBA).
- | Month | CFB | FLCLASS | SBA |
|--------|-------|---------|-------|
| Sep-16 | 0.00% | N/A | 0.78% |
| Oct-16 | 0.00% | 0.82% | 0.86% |
| Nov-16 | 0.00% | 0.81% | 0.85% |
| Dec-16 | 0.06% | 0.83% | 0.90% |
| Jan-17 | 0.15% | 0.90% | 0.99% |
| Feb-17 | 0.13% | 0.95% | 0.97% |
| Mar-17 | 0.25% | 0.98% | 1.03% |
| Apr-17 | 0.38% | 1.05% | 1.11% |
| May-17 | 0.38% | 1.07% | 1.12% |
- E: Personnel and legal services are under budget due to board members absences and lower than anticipated services outside of Board meetings.
- F: PFM and USB monthly investment fees.
- G: Some expenditure accounts incur charges on an irregular basis.
- H: There have been reduced irrigation watering requirements (new plantings have been placed on hold due to drought).
- I: The annual insurance premium was paid in October.
- J: Budgeted items for concrete, fence and other repairs have not yet been made.
- K: Landscape Maintenance - recurring have been less than expected. The budget was based on an estimate of costs for similar sized areas.
- L: Solar lighting, for 6 signs, has been completed. Bee prevention and pressure washing not completed. Landscape Maintenance not yet on contract in the amount of \$1,077 is majority of ytd expense shown.
- M: YTD legal advertising costs have been more than anticipated.
- N: Budget for villa road curbing was carried forward from FY 2015/16 .