

VILLAGE COMMUNITY DEVELOPMENT DISTRICT #11							
OPERATING BUDGET							
BUDGET TO ACTUAL STATEMENT AS OF: December 31, 2016 (Unaudited)							
Three (3) Months of Operations - 25.00% 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	Maintenance Assessment	\$ 1,363,622	\$ 1,244,558	\$ 1,339,012	\$ (24,610)	98.20%	A
338095	Refund - General Fund	5,200	-	-	(5,200)	0.00%	B
361102	Interest Income	2,500	721	1,456	(1,044)	58.24%	C
	<b>Total Available Resources:</b>	<b>\$ 1,371,322</b>	<b>\$ 1,245,279</b>	<b>\$ 1,340,468</b>	<b>\$ (30,854)</b>	<b>97.75%</b>	
	<b>EXPENDITURES:</b>						
511111	Executive Salaries	\$ 10,800	\$ -	\$ -	\$ 10,800	0.00%	D
511211	Social Security Taxes	669	-	-	669	0.00%	D
511212	Medicare Taxes	156	-	-	156	0.00%	D
511241	Worker's Compensation	30	-	-	30	0.00%	D
	<b>Subtotal Personnel Services</b>	<b>11,655</b>	<b>-</b>	<b>-</b>	<b>11,655</b>	<b>0.00%</b>	
513311	Management Fees	121,597	10,133	30,400	91,197	25.00%	
513312	Engineering Services	2,600	-	17	2,583	0.65%	D
514313	Legal Services	7,000	100	100	6,900	1.43%	D
513314	Tax Collector Fees	28,409	24,891	26,780	1,629	94.27%	A
513318	Technology Services	5,648	471	1,409	4,239	24.95%	
519319	Other Professional Services	2,686	11	22	2,664	0.82%	D
	<b>Subtotal Professional Services</b>	<b>167,940</b>	<b>35,606</b>	<b>58,728</b>	<b>109,212</b>	<b>34.97%</b>	
513322	Auditing Services	9,000	-	-	9,000	0.00%	D
	<b>Subtotal Accounting &amp; Auditing</b>	<b>9,000</b>	<b>-</b>	<b>-</b>	<b>9,000</b>	<b>0.00%</b>	
513343	Systems Management Support	225	19	19	206	8.44%	
	<b>Subtotal Other Contractual Services</b>	<b>225</b>	<b>19</b>	<b>19</b>	<b>206</b>	<b>8.44%</b>	
513412	Postage	500	-	-	500	0.00%	D
	<b>Subtotal Comm &amp; Freight Services</b>	<b>500</b>	<b>-</b>	<b>-</b>	<b>500</b>	<b>0.00%</b>	
541431	Electricity	166,660	7,711	23,135	143,525	13.88%	
539434	Irrigation Water	30,600	631	1,271	29,329	4.15%	D
	<b>Subtotal Utilities Services</b>	<b>197,260</b>	<b>8,342</b>	<b>24,406</b>	<b>172,854</b>	<b>12.37%</b>	
539442	Equipment Rental	500	-	-	500	0.00%	D
	<b>Subtotal Rentals &amp; Leases</b>	<b>500</b>	<b>-</b>	<b>-</b>	<b>500</b>	<b>0.00%</b>	
513451	Casualty & Liability Insurance	5,940	-	5,715	225	96.21%	E
	<b>Subtotal Insurance</b>	<b>5,940</b>	<b>-</b>	<b>5,715</b>	<b>225</b>	<b>96.21%</b>	
539462	Building/Structure Maintenance	6,124	-	-	6,124	0.00%	D
539463	Landscape Maint - Recurring	73,790	2,275	7,353	66,437	9.96%	
539464	Landscape Maint - Non-Recurring	** 8,568	-	328	8,240	3.83%	D
539468	Irrigation Repair	2,500	40	40	2,460	1.60%	D
539469	Other Maintenance	5,000	-	-	5,000	0.00%	D
	<b>Subtotal Repair &amp; Maintenance Services</b>	<b>95,982</b>	<b>2,315</b>	<b>7,721</b>	<b>88,261</b>	<b>8.04%</b>	
513471	Printing & Binding	500	-	-	500	0.00%	
	<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%	D
513493	Permits and Licenses	250	-	-	250	0.00%	D
513497	Legal Advertising	500	58	115	385	23.00%	
539498	Project Wide Fees	621,614	51,801	155,405	466,209	25.00%	
513499	Miscellaneous Current Charges	500	-	-	500	0.00%	D
	<b>Subtotal Other Current Charges</b>	<b>\$ 623,064</b>	<b>\$ 51,859</b>	<b>\$ 155,520</b>	<b>\$ 467,544</b>	<b>24.96%</b>	
539522	Operating Supplies	500	-	-	500	0.00%	D
	<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>\$ 1,113,066</b>	<b>\$ 98,141</b>	<b>\$ 252,109</b>	<b>\$ 849,302</b>	<b>22.65%</b>	
539633	Capital Outlay Expenditures- Infrastructure	** 22,500	-	-	22,500	0.00%	F
	<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	250,000	20,833	62,503	187,497	25.00%	
	<b>Subtotal Transfer</b>	<b>\$ 250,000</b>	<b>\$ 20,833</b>	<b>\$ 62,503</b>	<b>\$ 187,497</b>	<b>25.00%</b>	
	<b>Total Expenditures</b>	<b>\$ 1,385,566</b>	<b>\$ 118,974</b>	<b>\$ 314,612</b>	<b>\$ 1,070,954</b>	<b>22.71%</b>	
	<b>Change in Unreserved Net Position</b>	<b>\$ (14,244)</b>	<b>\$ 1,126,305</b>	<b>\$ 1,025,856</b>	<b>\$ 1,040,100</b>		
	Change in Net Assets indicates a budgeted use of Working Capital.						

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

**BUDGET TO ACTUAL STATEMENT AS OF: December 31, 2016 (Unaudited)**

**Three (3) Months of Operations - 25.00% of Year**

		Balance Forward 09/30/16**	Current Month Actual	Year to Date Actual	Current Balance
<b>Fund Balance Analysis:</b>					
284000	Unassigned	\$ 419,013	\$ 1,126,305	\$ 1,025,856	\$ 1,444,869
282004	Committed R&R General	\$ 200,000	\$ 20,833	\$ 62,503	\$ 262,503
<b>Total Fund Balance</b>		<b>\$ 619,013</b>	<b>\$ 1,147,138</b>	<b>\$ 1,088,359</b>	<b>\$ 1,707,372</b>
<b>** Beginning fund balance is preliminary until completion of 2015/16 audit.</b>					
<b>Footnotes:</b>					
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 1 and the first payments begin to arrive in late November. The tax collector deducts a 2% fee for its collection services.				
B	District 11 will receive a refund from Village Center District General Fund for surplus funds not expended from previous years later in the fiscal year.				
C	The interest rate at CFB, our depository bank, is tied to the Federal Funds Rate, which was reduced to zero in November 2008. Interest Income includes monthly interest from investments with Florida Cooperative Liquid Assets Security System (FLCLASS), the State Board of Administration (SBA), and quarterly interest income from the Lake County Tax Collector.				
		<b>Month</b>	<b>CFB</b>	<b>FLCLASS</b>	<b>SBA</b>
		Oct-16	0.00%	0.82%	0.86%
		Nov-16	0.00%	0.81%	0.85%
		Dec-16	0.00%	0.83%	0.90%
D	Some expenditure accounts incur charges on an irregular basis.				
E	The annual insurance premium was paid in October.				
F	Budget for villa road curbing was carried forward from FY 2015/16				
	Budget Resolution for the Month of December 2016				
**	<b>Carryforward Balance:</b>				
	Landscape Maintenance - Non Recurring	\$ 3,568			
	Other Maintenance	\$ 22,500			
	<b>TOTAL</b>	<b>\$ 26,068</b>			