

VILLAGE COMMUNITY DEVELOPMENT DISTRICT #11							
OPERATING BUDGET							
BUDGET TO ACTUAL STATEMENT AS OF: August 31, 2017 (Unaudited)							
Eleven (11) Months of Operations - 91.67% 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>				Over/(Under)		
325211	Maintenance Assessment	\$ 1,363,622	\$ -	\$ 1,364,268	\$ 646	100.05%	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	1,217	10,207	7,707	408.28%	D
	<b>Total Revenues:</b>	<b>\$ 1,371,322</b>	<b>\$ 1,217</b>	<b>\$ 1,379,697</b>	<b>\$ 8,375</b>	<b>100.61%</b>	
	<b>Total Available Resources:</b>	<b>\$ 1,371,322</b>	<b>\$ 1,217</b>	<b>\$ 1,379,697</b>	<b>\$ 8,375</b>	<b>100.61%</b>	
	<b>EXPENDITURES:</b>				Under/(Over)		
511111	Executive Salaries	\$ 10,800	\$ -	\$ 800	\$ 10,000	7.41%	E
511211	Social Security Taxes	669	-	50	619	7.47%	E
511212	Medicare Taxes	156	-	12	144	7.69%	E
511241	Worker's Compensation	30	-	-	30	0.00%	F
	<b>Subtotal Personnel Services</b>	<b>11,655</b>	<b>-</b>	<b>862</b>	<b>10,793</b>	<b>7.40%</b>	
513311	Management Fees	121,597	10,133	111,464	10,133	91.67%	
513312	Engineering Services	2,600	-	1,988	612	76.46%	
514313	Legal Services	7,000	-	350	6,650	5.00%	E
513314	Tax Collector Fees	28,409	-	27,400	1,009	96.45%	A
513318	Technology Services	5,648	471	5,177	471	91.66%	
519319	Other Professional Services	2,686	12	115	2,571	4.28%	F
	<b>Subtotal Professional Services</b>	<b>167,940</b>	<b>10,616</b>	<b>146,494</b>	<b>21,446</b>	<b>87.23%</b>	
513322	Auditing Services	9,000	2,250	9,000	-	100.00%	
	<b>Subtotal Accounting &amp; Auditing</b>	<b>9,000</b>	<b>2,250</b>	<b>9,000</b>	<b>-</b>	<b>100.00%</b>	
513343	Systems Management Support	225	-	169	56	75.11%	
	<b>Subtotal Other Contractual Services</b>	<b>225</b>	<b>-</b>	<b>169</b>	<b>56</b>	<b>75.11%</b>	
513412	Postage	500	-	-	500	0.00%	F
	<b>Subtotal Comm &amp; Freight Services</b>	<b>500</b>	<b>-</b>	<b>-</b>	<b>500</b>	<b>0.00%</b>	
541431	Electricity	* 164,660	5,270	72,430	92,230	43.99%	F
539434	Irrigation Water	30,600	865	5,844	24,756	19.10%	G
	<b>Subtotal Utilities Services</b>	<b>195,260</b>	<b>6,135</b>	<b>78,274</b>	<b>116,986</b>	<b>40.09%</b>	
539442	Equipment Rental	500	-	-	500	0.00%	F
	<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%	
	<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%	G
539463	Landscape Maint - Recurring	* 71,290	5,629	36,388	34,902	51.04%	H
539464	Landscape Maint - Non-Recurring	8,568	-	328	8,240	3.83%	F
539468	Irrigation Repair	2,500	-	1,149	1,351	45.96%	F
539469	Other Maintenance	5,000	(1,077)	307	4,693	6.14%	F
	<b>Subtotal Repair &amp; Maintenance Services</b>	<b>93,482</b>	<b>4,552</b>	<b>38,172</b>	<b>55,310</b>	<b>40.83%</b>	
513471	Printing & Binding	500	-	5	495	1.00%	F
	<b>Subtotal Printing &amp; Binding</b>	<b>500</b>	<b>-</b>	<b>5</b>	<b>495</b>	<b>0.00%</b>	
513491	Banking Charges	200	-	-	200	0.00%	F
513493	Permits and Licenses	250	-	175	75	70.00%	F
513497	Legal Advertising	500	85	659	(159)	131.80%	I
539498	Project Wide Fees	621,614	51,801	569,813	51,801	91.67%	
513499	Miscellaneous Current Charges	500	-	-	500	0.00%	F
	<b>Subtotal Other Current Charges</b>	<b>\$ 623,064</b>	<b>\$ 51,886</b>	<b>\$ 570,647</b>	<b>\$ 52,417</b>	<b>91.59%</b>	
539522	Operating Supplies	500	-	-	500	0.00%	F
	<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>\$ 1,108,566</b>	<b>\$ 75,439</b>	<b>\$ 849,338</b>	<b>\$ 248,435</b>	<b>76.62%</b>	
539633	Capital Outlay Expenditures- Infrastructure	* 27,000	-	-	27,000	0.00%	J
	<b>Subtotal Non-operating Expenditures</b>	<b>\$ 27,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 27,000</b>	<b>0.00%</b>	
581911	Transfers to General R & R	250,000	20,833	229,167	20,833	91.67%	
	<b>Subtotal Transfer</b>	<b>\$ 250,000</b>	<b>\$ 20,833</b>	<b>\$ 229,167</b>	<b>\$ 20,833</b>	<b>91.67%</b>	
	<b>Total Expenditures</b>	<b>\$ 1,385,566</b>	<b>\$ 96,272</b>	<b>\$ 1,078,505</b>	<b>\$ 307,061</b>	<b>77.84%</b>	
	<b>Change in Unreserved Net Position</b>	<b>\$ (14,244)</b>	<b>\$ (95,055)</b>	<b>\$ 301,192</b>	<b>\$ (315,436)</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: August 31, 2017 (Unaudited)**

Eleven (11) Months of Operations - 91.67% 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	\$ (95,055)	\$ 301,192	\$ 720,205
282004	Committed R&R General	200,000	20,833	229,167	429,167
	<b>Total Fund Balance</b>	<b>\$ 619,013</b>	<b>\$ (74,222)</b>	<b>\$ 530,359</b>	<b>\$ 1,149,372</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 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).				
		<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	0.06%	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%
		Jun-17	0.50%	1.12%	1.19%
		Jul-17	0.63%	1.19%	1.30%
		Aug-17	0.63%	1.23%	1.33%
E:	Personnel and legal services are under budget due to canceled January, March, July and August board meetings and lower than anticipated services outside of Board meetings.				
F:	Some expenditure accounts incur charges on an irregular basis.				
G:	There have been reduced irrigation watering requirements (new plantings have been placed on hold due to drought).				
H:	Landscape Maintenance - recurring expenditures are less than expected. The budget was based on an estimate of costs for similar sized areas.				
I:	YTD legal advertising costs have been greater than anticipated budget.				
J:	Budget for villa road curbing was carried forward from FY 2015/16 .				
*	<b>Fund Transfer August 2017</b>				
	FROM: Landscape Maintenance - Recurring	\$ 2,500			
	Electricity	2,000			
	TOTAL	\$ 4,500			
	TO: Infrastructure	\$ 4,500			