

**VILLAGE COMMUNITY DEVELOPMENT DISTRICT #11**  
**OPERATING BUDGET**  
**BUDGET TO ACTUAL STATEMENT AS OF: April 30, 2017 (Unaudited)**  
**Seven (7) Months of Operations - 58.33% of Year**

| Account Number | Description of Account  | Actual Information  |                      |                     |                       | Percent of Annual Budget | Footnotes |
|----------------|---|---------------------|----------------------|---------------------|-----------------------|--------------------------|-----------|
|                |   | Annual Budget       | Current Month Actual | Year-to-Date Actual | Year-to-Date Variance |                          |           |
|                | <b>REVENUES:</b>  |                     |                      |                     | Over/(Under)          |                          |           |
| 325211         | Maintenance Assessment  | \$ 1,363,622        | \$ 2,827             | \$ 1,361,482        | \$ (2,140)            | 99.84%                   | 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               | 1,243                | 6,483               | 3,983                 | 259.32%                  | D         |
|                | <b>Total Available Resources:</b>                                 | <b>\$ 1,371,322</b> | <b>\$ 4,070</b>      | <b>\$ 1,373,187</b> | <b>\$ 1,865</b>       | <b>100.14%</b>           |           |
|                | <b>EXPENDITURES:</b>  |                     |                      |                     |                       |                          |           |
| 511111         | Executive Salaries  | \$ 10,800           | \$ -                 | \$ -                | \$ 10,800             | 0.00%                    | E         |
| 511211         | Social Security Taxes   | 669                 | -                    | -                   | 669                   | 0.00%                    | E         |
| 511212         | Medicare Taxes  | 156                 | -                    | -                   | 156                   | 0.00%                    | E         |
| 511241         | Worker's Compensation   | 30                  | -                    | -                   | 30                    | 0.00%                    | E         |
|                | <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               | 70,932              | 50,665                | 58.33%                   |           |
| 513312         | Engineering Services  | 2,600               | 637                  | 1,261               | 1,339                 | 48.50%                   |           |
| 514313         | Legal Services  | 7,000               | -                    | 150                 | 6,850                 | 2.14%                    | E         |
| 513314         | Tax Collector Fees  | 28,409              | 57                   | 27,230              | 1,179                 | 95.85%                   | A         |
| 513318         | Technology Services   | 5,648               | 471                  | 3,293               | 2,355                 | 58.30%                   |           |
| 519319         | Other Professional Services                                       | 2,686               | -                    | 57                  | 2,629                 | 2.12%                    | E         |
|                | <b>Subtotal Professional Services</b>                             | <b>167,940</b>      | <b>11,298</b>        | <b>102,923</b>      | <b>65,017</b>         | <b>61.29%</b>            |           |
| 513322         | Auditing Services   | 9,000               | -                    | 6,750               | 2,250                 | 75.00%                   |           |
|                | <b>Subtotal Accounting &amp; Auditing</b>                         | <b>9,000</b>        | <b>-</b>             | <b>6,750</b>        | <b>2,250</b>          | <b>75.00%</b>            |           |
| 513343         | Systems Management Support  | 225                 | 38                   | 113                 | 112                   | 50.22%                   |           |
|                | <b>Subtotal Other Contractual Services</b>                        | <b>225</b>          | <b>38</b>            | <b>113</b>          | <b>112</b>            | <b>50.22%</b>            |           |
| 513412         | Postage   | 500                 | -                    | -                   | 500                   | 0.00%                    | E         |
|                | <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             | -                    | 38,622              | 128,038               | 23.17%                   | E         |
| 539434         | Irrigation Water  | 30,600              | 461                  | 2,854               | 27,746                | 9.33%                    | E         |
|                | <b>Subtotal Utilities Services</b>                                | <b>197,260</b>      | <b>461</b>           | <b>41,476</b>       | <b>155,784</b>        | <b>21.03%</b>            |           |
| 539442         | Equipment Rental  | 500                 | -                    | -                   | 500                   | 0.00%                    | E         |
|                | <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%                   | F         |
|                | <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%                    | E         |
| 539463         | Landscape Maint - Recurring                                       | 73,790              | 3,459                | 20,037              | 53,753                | 27.15%                   | E         |
| 539464         | Landscape Maint - Non-Recurring                                   | 8,568               | -                    | 328                 | 8,240                 | 3.83%                    | E         |
| 539468         | Irrigation Repair   | 2,500               | -                    | 624                 | 1,876                 | 24.96%                   | E         |
| 539469         | Other Maintenance   | 5,000               | -                    | 1,076               | 3,924                 | 21.52%                   | E         |
|                | <b>Subtotal Repair &amp; Maintenance Services</b>                 | <b>95,982</b>       | <b>3,459</b>         | <b>22,065</b>       | <b>73,917</b>         | <b>22.99%</b>            |           |
| 513471         | Printing & Binding  | 500                 | -                    | 5                   | 495                   | 1.00%                    | E         |
|                | <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%                    | E         |
| 513493         | Permits and Licenses  | 250                 | -                    | 175                 | 75                    | 70.00%                   |           |
| 513497         | Legal Advertising   | 500                 | 85                   | 402                 | 98                    | 80.40%                   | E         |
| 539498         | Project Wide Fees   | 621,614             | 51,801               | 362,609             | 259,005               | 58.33%                   |           |
| 513499         | Miscellaneous Current Charges                                     | 500                 | -                    | -                   | 500                   | 0.00%                    | E         |
|                | <b>Subtotal Other Current Charges</b>                             | <b>\$ 623,064</b>   | <b>\$ 51,886</b>     | <b>\$ 363,186</b>   | <b>\$ 259,878</b>     | <b>58.29%</b>            |           |
| 539522         | Operating Supplies  | 500                 | -                    | -                   | 500                   | 0.00%                    | E         |
|                | <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>\$ 67,142</b>     | <b>\$ 542,233</b>   | <b>\$ 559,178</b>     | <b>48.72%</b>            |           |
| 539633         | Capital Outlay Expenditures- Infrastructure                       | 22,500              | -                    | -                   | 22,500                | 0.00%                    | G         |
|                | <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               | 145,835             | 104,165               | 58.33%                   |           |
|                | <b>Subtotal Transfer</b>  | <b>\$ 250,000</b>   | <b>\$ 20,833</b>     | <b>\$ 145,835</b>   | <b>\$ 104,165</b>     | <b>58.33%</b>            |           |
|                | <b>Total Expenditures</b>   | <b>\$ 1,385,566</b> | <b>\$ 87,975</b>     | <b>\$ 688,068</b>   | <b>\$ 697,498</b>     | <b>49.66%</b>            |           |
|                | <b>Change in Unreserved Net Position</b>                          | <b>\$ (14,244)</b>  | <b>\$ (83,905)</b>   | <b>\$ 685,119</b>   | <b>\$ 699,363</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: April 30, 2017 (Unaudited)**

**Seven (7) Months of Operations - 58.33% of Year**

|                   |   | <b>Balance<br/>Forward<br/>09/30/16</b> | <b>Current Month<br/>Actual</b> | <b>Year to Date<br/>Actual</b> | <b>Current<br/>Balance</b> |
|-------------------|---|---|---------------------------------|--------------------------------|----------------------------|
|                   | <b>Fund Balance Analysis:</b>   |   |                                 |                                |                            |
| 284000            | Unassigned  | \$ 419,013                              | \$ (83,905)                     | \$ 685,119                     | \$ 1,104,132               |
| 282004            | Committed R&R General   | 200,000                                 | 20,833                          | 145,835                        | 345,835                    |
|                   | <b>Total Fund Balance</b>   | <b>\$ 619,013</b>                       | <b>\$ (63,072)</b>              | <b>\$ 830,954</b>              | <b>\$ 1,449,967</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%                          | 1.10%                      |
| E                 | Some expenditure accounts incur charges on an irregular basis.  |   |                                 |                                |                            |
| F                 | The annual insurance premium was paid in October.   |   |                                 |                                |                            |
| G                 | Budget for villa road curbing was carried forward from FY 2015/16 .   |   |                                 |                                |                            |