

VILLAGE COMMUNITY DEVELOPMENT DISTRICT #11

OPERATING BUDGET

BUDGET TO ACTUAL STATEMENT AS OF: June 30, 2017 (Unaudited)

Nine (9) Months of Operations - 75.00% 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		
	REVENUES:				Over/(Under)		
325211	Maintenance Assessment	\$ 1,363,622	\$ 1,707	\$ 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	1,199	7,721	5,221	308.84%	D
	Total Revenues:	\$ 1,371,322	\$ 2,906	\$ 1,377,211	\$ 5,889	100.43%	
	Total Available Resources:	\$ 1,371,322	\$ 2,906	\$ 1,377,211	\$ 5,889	100.43%	
	EXPENDITURES:						
511111	Executive Salaries	\$ 10,800	\$ 600	\$ 800	\$ 10,000	7.41%	E
511211	Social Security Taxes	669	38	50	619	7.47%	E
511212	Medicare Taxes	156	9	12	144	7.69%	E
511241	Worker's Compensation	30	-	-	30	0.00%	E
	Subtotal Personnel Services	11,655	647	862	10,793	7.40%	
513311	Management Fees	121,597	10,133	91,198	30,399	75.00%	
513312	Engineering Services	2,600	-	1,261	1,339	48.50%	
514313	Legal Services	7,000	50	6,750	6,750	3.57%	E
513314	Tax Collector Fees	28,409	84	27,335	1,074	96.22%	A
513318	Technology Services	5,648	471	4,235	1,413	74.98%	
519319	Other Professional Services	2,686	12	92	2,594	3.43%	F
	Subtotal Professional Services	167,940	10,750	124,371	43,569	74.06%	
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	37	150	75	66.67%	
	Subtotal Other Contractual Services	225	37	150	75	66.67%	
513412	Postage	500	-	-	500	0.00%	F
	Subtotal Comm & Freight Services	500	-	-	500	0.00%	
541431	Electricity	166,660	10,454	61,890	104,770	37.14%	F
539434	Irrigation Water	30,600	649	4,078	26,522	13.33%	G
	Subtotal Utilities Services	197,260	11,103	65,968	131,292	33.44%	
539442	Equipment Rental	500	-	-	500	0.00%	F
	Subtotal Rentals & Leases	500	-	-	500	0.00%	
513451	Casualty & Liability Insurance	5,940	-	5,715	225	96.21%	H
	Subtotal Insurance	5,940	-	5,715	225	96.21%	
539462	Building/Structure Maintenance	6,124	-	-	6,124	0.00%	F
539463	Landscape Maint - Recurring	73,790	3,038	25,942	47,848	35.16%	I
539464	Landscape Maint - Non-Recurring	8,568	-	328	8,240	3.83%	F
539468	Irrigation Repair	2,500	-	624	1,876	24.96%	F
539469	Other Maintenance	5,000	-	1,384	3,616	27.68%	F
	Subtotal Repair & Maintenance Services	95,982	3,038	28,278	67,704	29.46%	
513471	Printing & Binding	500	-	5	495	1.00%	F
	Subtotal Printing & Binding	500	-	5	495	0.00%	
513491	Banking Charges	200	-	-	200	0.00%	F
513493	Permits and Licenses	250	-	175	75	70.00%	
513497	Legal Advertising	500	57	517	(17)	103.40%	J
539498	Project Wide Fees	621,614	51,801	466,211	155,403	75.00%	
513499	Miscellaneous Current Charges	500	-	-	500	0.00%	F
	Subtotal Other Current Charges	\$ 623,064	\$ 51,858	\$ 466,903	\$ 156,161	74.94%	
539522	Operating Supplies	500	-	-	500	0.00%	F
	Subtotal Operating Supplies	\$ 500	\$ -	\$ -	\$ 500	0.00%	
	Subtotal Operating Expenditures	\$ 1,113,066	\$ 77,433	\$ 699,002	\$ 403,271	62.80%	
539633	Capital Outlay Expenditures- Infrastructure	22,500	-	-	22,500	0.00%	K
	Subtotal Non-operating Expenditures	\$ 22,500	\$ -	\$ -	\$ 22,500	0.00%	
581911	Transfers to General R & R	250,000	20,833	187,501	62,499	75.00%	
	Subtotal Transfer	\$ 250,000	\$ 20,833	\$ 187,501	\$ 62,499	75.00%	
	Total Expenditures	\$ 1,385,566	\$ 98,266	\$ 886,503	\$ 499,063	63.98%	
	Change in Unreserved Net Position	\$ (14,244)	\$ (95,360)	\$ 490,708	\$ 504,952		
	Change in Net Assets indicates a budgeted use of Working Capital.						

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Fund Balance Analysis:		Balance Forward 09/30/16	Current Month Actual	Year to Date Actual	Current Balance
284000	Unassigned	\$ 419,013	\$ (95,360)	\$ 490,708	\$ 909,721
282004	Committed R&R General	200,000	20,833	187,501	387,501
	Total Fund Balance	\$ 619,013	\$ (74,527)	\$ 678,209	\$ 1,297,222
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%
		Jun-17	0.50%	1.12%	1.19%
E:	Personnel and legal services are under budget due to canceled January and March 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:	The annual insurance premium was paid in October.				
I:	Landscape Maintenance - recurring have been less than expected. The budget was based on an estimate of costs for similar sized areas.				
J:	YTD legal advertising costs have been more than anticipated.				
K:	Budget for villa road curbing was carried forward from FY 2015/16 .				