

VILLAGE COMMUNITY DEVELOPMENT DISTRICT #11							
OPERATING BUDGET							
BUDGET TO ACTUAL STATEMENT AS OF: May 31, 2018 (Unaudited)							
Eight (8) Months of Operations - 66.67% 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	\$ 10,791	\$ 1,365,370	\$ 1,748	100.13%	A
341999	Miscellaneous Revenue	-	-	56	56	0.00%	B
361102	Interest Income	4,575	2,858	18,458	13,883	403.45%	C
	<b>Total Revenues:</b>	<b>\$ 1,368,197</b>	<b>\$ 13,649</b>	<b>\$ 1,383,884</b>	<b>\$ 15,687</b>	<b>101.15%</b>	
	<b>Total Available Resources:</b>	<b>\$ 1,368,197</b>	<b>\$ 13,649</b>	<b>\$ 1,383,884</b>	<b>\$ 15,687</b>	<b>101.15%</b>	
	<b>EXPENDITURES:</b>				Under/(Over)		
511111	Executive Salaries	\$ 7,200	\$ 400	\$ 1,000	\$ 6,200	13.89%	
511211	Social Security Taxes	446	25	62	384	13.90%	
511212	Medicare Taxes	104	6	15	89	14.42%	
511241	Worker's Compensation	20	-	8	12	40.00%	
	<b>Subtotal Personnel Services</b>	<b>7,770</b>	<b>431</b>	<b>1,085</b>	<b>6,685</b>	<b>13.96%</b>	D
513311	Management Fees	103,677	8,639	69,121	34,556	66.67%	
513312	Engineering Services	2,600	-	1,704	896	65.54%	
514313	Legal Services	7,000	65	1,344	5,656	19.20%	D
513314	Tax Collector Fees	28,409	215	27,307	1,102	96.12%	A
513318	Technology Services	4,152	346	2,768	1,384	66.67%	
519319	Other Professional Services	2,638	-	85	2,553	3.22%	E
	<b>Subtotal Professional Services</b>	<b>148,476</b>	<b>9,265</b>	<b>102,329</b>	<b>46,147</b>	<b>68.92%</b>	
513322	Auditing Services	9,500	-	6,750	2,750	71.05%	
	<b>Subtotal Accounting &amp; Auditing</b>	<b>9,500</b>	<b>-</b>	<b>6,750</b>	<b>2,750</b>	<b>71.05%</b>	
513343	Systems Management Support	225	19	113	112	50.22%	
513344	Payroll Services	-	-	162	(162)	0.00%	
513349	Misc Contractual Services	-	202	5,306	(5,306)	0.00%	F
	<b>Subtotal Other Contractual Services</b>	<b>225</b>	<b>221</b>	<b>5,581</b>	<b>(5,356)</b>	<b>2480.44%</b>	
513412	Postage	500	-	-	500	0.00%	
	<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	5,270	37,007	129,653	22.21%	G
539434	Irrigation Water	23,446	1,026	6,964	16,482	29.70%	G
	<b>Subtotal Utilities Services</b>	<b>190,106</b>	<b>6,296</b>	<b>43,971</b>	<b>146,135</b>	<b>23.13%</b>	
539442	Equipment Rental	500	-	-	500	0.00%	
	<b>Subtotal Rentals &amp; Leases</b>	<b>500</b>	<b>-</b>	<b>-</b>	<b>500</b>	<b>0.00%</b>	
513451	Casualty & Liability Insurance	6,416	-	6,110	306	95.23%	H
	<b>Subtotal Insurance</b>	<b>6,416</b>	<b>-</b>	<b>6,110</b>	<b>306</b>	<b>95.23%</b>	
539462	Building/Structure Maintenance	17,686	-	12,904	4,782	72.96%	
539463	Landscape Maint - Recurring	73,790	4,830	39,133	34,657	53.03%	
539464	Landscape Maint - Non-Recurring	17,562	2,742	2,742	14,820	15.61%	I
539468	Irrigation Repair	2,500	75	663	1,837	26.52%	
539469	Other Maintenance	16,240	-	4,222	12,018	26.00%	F
	<b>Subtotal Repair &amp; Maintenance Services</b>	<b>127,778</b>	<b>7,647</b>	<b>59,664</b>	<b>68,114</b>	<b>46.69%</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%	
513493	Permits and Licenses	250	-	175	75	70.00%	
513497	Legal Advertising	500	29	382	118	76.40%	
539498	Project Wide Fees	642,459	53,538	428,307	214,152	66.67%	
513499	Miscellaneous Current Charges	500	-	-	500	0.00%	
	<b>Subtotal Other Current Charges</b>	<b>\$ 643,909</b>	<b>\$ 53,567</b>	<b>\$ 428,864</b>	<b>\$ 215,045</b>	<b>66.60%</b>	
539522	Operating Supplies	500	-	-	500	0.00%	
	<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>\$ 1,136,180</b>	<b>\$ 77,427</b>	<b>\$ 654,354</b>	<b>\$ 481,826</b>	<b>57.59%</b>	
539633	Capital Outlay Expenditures- Infrastructure	27,000	-	27,666	(666)	102.47%	J
	<b>Subtotal Non-operating Expenditures</b>	<b>\$ 27,000</b>	<b>\$ -</b>	<b>\$ 27,666</b>	<b>\$ (666)</b>	<b>102.47%</b>	
581911	Transfers to General R & R	250,000	20,833	166,668	83,332	66.67%	
	<b>Subtotal Transfer</b>	<b>\$ 250,000</b>	<b>\$ 20,833</b>	<b>\$ 166,668</b>	<b>\$ 83,332</b>	<b>66.67%</b>	
	<b>Total Expenditures</b>	<b>\$ 1,413,180</b>	<b>\$ 98,260</b>	<b>\$ 848,688</b>	<b>\$ 564,492</b>	<b>60.06%</b>	
	<b>Change in Unreserved Net Position</b>	<b>\$ (44,983)</b>	<b>\$ (84,611)</b>	<b>\$ 535,196</b>	<b>\$ 580,179</b>		
	Change in Net Assets indicates a budgeted Use of Working Capital.						

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OPERATING BUDGET						
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Eight (8) Months of Operations - 66.67% of Year						
		Balance Forward 09/30/17	Current Month Actual	Year to Date Actual	Current Balance	
<b>Fund Balance Analysis:</b>						
284000	Unassigned	\$ 415,862	\$ (84,611)	\$ 535,196	\$ 951,058	
282004	Committed R&R General	450,000	20,833	166,668	616,668	
	<b>Total Fund Balance</b>	<b>\$ 865,862</b>	<b>\$ (63,778)</b>	<b>\$ 701,864</b>	<b>\$ 1,567,726</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 began to arrive in early December. The tax collector deducts a 2% fee for collections.					
B:	Miscellaneous revenue represents the BOA purchasing card annual rebate.					
C:	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	
		Oct-17	0.63%	1.27%	1.37%	
		Nov-17	0.63%	1.28%	1.37%	
		Dec-17	0.77%	1.38%	1.45%	
		Jan-18	0.88%	1.54%	1.60%	
		Feb-18	0.88%	1.60%	1.80%	
		Mar-18	0.96%	1.72%	1.80%	
		Apr-18	1.13%	1.90%	1.99%	
		May-18	1.13%	2.00%	2.05%	
D:	Personnel and Legal services are lower than budget due to the cancellation of October, December, and January meetings.					
E:	YTD expenditures are for PFM investment fees. Through May, no miscellaneous professional services have been expended.					
F:	YTD amounts include unbudgeted Hurricane Irma expenditures for FY 2017/18 as shown below.					
	Administrative services provided by Disaster Strategies to assist with FEMA requirements				5,306	Account 349
	Debris clean up throughout District 11				3,392	Account 469
					\$ 8,698	
	The amounts do not represent all Hurricane expenditures as some have been booked in FY 2016/17 in the amount of \$216,241 and there are more to be processed in FY 2017/18.					
G:	Electricity and Irrigation Water are running lower than budget due to District not being totally developed - light poles, entryways, etc.					
H:	The annual casualty and liability insurance premium was paid in October.					
I:	Landscape Maintenance - Non-Recurring is for plant replacements which do not occur on a monthly basis.					
J:	Budgeted expenditures are for the villa road ribbing curbing project.					