

VILLAGE COMMUNITY DEVELOPMENT DISTRICT #11
OPERATING BUDGET
BUDGET TO ACTUAL STATEMENT AS OF: July 31, 2018 (Unaudited)
Ten (10) Months of Operations - 83.33% of Year

Account Number	Description of Account	Annual Budget	Actual Information		Year-to-Date Variance	Percent of Annual Budget	Footnotes
			Current Month Actual	Year-to-Date Actual			
	REVENUES:				Over/(Under)		
325211	Maintenance Assessment	\$ 1,363,622	\$ -	\$ 1,366,095	\$ 2,473	100.18%	A
341999	Miscellaneous Revenue	-	-	56	56	0.00%	B
361102	Interest Income	4,575	2,852	23,621	19,046	516.31%	C
361105	Interest Income Tax Collector	-	-	468	468	0.00%	D
	Total Revenues:	\$ 1,368,197	\$ 2,852	\$ 1,390,240	\$ 22,043	101.61%	
	Total Available Resources:	\$ 1,368,197	\$ 2,852	\$ 1,390,240	\$ 22,043	101.61%	
	EXPENDITURES:				Under/(Over)		
511111	Executive Salaries	\$ 7,200	\$ -	\$ 1,400	\$ 5,800	19.44%	
511211	Social Security Taxes	446	-	87	359	19.51%	
511212	Medicare Taxes	104	-	20	84	19.23%	
511241	Worker's Compensation	20	-	8	12	40.00%	
	Subtotal Personnel Services	7,770	-	1,515	6,255	19.50%	E
513311	Management Fees	103,677	8,639	86,399	17,278	83.33%	
513312	Engineering Services	2,600	597	2,301	299	88.50%	
514313	Legal Services	7,000	280	1,895	5,105	27.07%	E
513314	Tax Collector Fees	28,409	-	27,372	1,037	96.35%	A
513318	Technology Services	4,152	346	3,460	692	83.33%	
519319	Other Professional Services	2,638	-	114	2,524	4.32%	
	Subtotal Professional Services	148,476	9,862	121,541	26,935	81.86%	
513322	Auditing Services	9,500	-	6,750	2,750	71.05%	
	Subtotal Accounting & Auditing	9,500	-	6,750	2,750	71.05%	
513343	Systems Management Support	225	19	169	56	75.11%	
513344	Payroll Services	-	-	162	(162)	0.00%	F
513349	Misc Contractual Services	-	-	5,306	(5,306)	0.00%	G
	Subtotal Other Contractual Services	225	19	5,637	(5,412)	2505.33%	
513412	Postage	500	-	-	500	0.00%	
	Subtotal Comm & Freight Services	500	-	-	500	0.00%	
541431	Electricity	166,660	5,270	52,817	113,843	31.69%	H
539434	Irrigation Water	23,446	2,300	10,241	13,205	43.68%	H
	Subtotal Utilities Services	190,106	7,570	63,058	127,048	33.17%	
539442	Equipment Rental	500	-	-	500	0.00%	
	Subtotal Rentals & Leases	500	-	-	500	0.00%	
513451	Casualty & Liability Insurance	6,416	-	6,110	306	95.23%	
	Subtotal Insurance	6,416	-	6,110	306	95.23%	
539462	Building/Structure Maintenance	17,686	-	13,830	3,856	78.20%	
539463	Landscape Maint - Recurring	73,790	4,925	49,037	24,753	66.45%	
539464	Landscape Maint - Non-Recurring	17,562	-	2,742	14,820	15.61%	I
539468	Irrigation Repair	2,500	-	663	1,837	26.52%	
539469	Other Maintenance	16,240	-	6,144	10,096	37.83%	G
	Subtotal Repair & Maintenance Services	127,778	4,925	72,416	55,362	56.67%	
513471	Printing & Binding	500	-	-	500	0.00%	
	Subtotal Printing & Binding	500	-	-	500	0.00%	
513491	Banking Charges	200	-	-	200	0.00%	
513493	Permits and Licenses	250	-	175	75	70.00%	
513497	Legal Advertising	500	60	562	(62)	112.40%	
539498	Project Wide Fees	642,459	53,538	535,383	107,076	83.33%	
513499	Miscellaneous Current Charges	500	-	-	500	0.00%	
	Subtotal Other Current Charges	\$ 643,909	\$ 53,598	\$ 536,120	\$ 107,789	83.26%	
539522	Operating Supplies	500	-	-	500	0.00%	
	Subtotal Operating Supplies	\$ 500	\$ -	\$ -	\$ 500	0.00%	
	Subtotal Operating Expenditures	\$ 1,136,180	\$ 75,974	\$ 813,147	\$ 323,033	71.57%	
539633	Capital Outlay Expenditures- Infrastructure	27,000	-	27,666	(666)	102.47%	J
	Subtotal Non-operating Expenditures	\$ 27,000	\$ -	\$ 27,666	\$ (666)	102.47%	
581911	Transfers to General R & R	250,000	20,833	208,334	41,666	83.33%	
	Subtotal Transfer	\$ 250,000	\$ 20,833	\$ 208,334	\$ 41,666	83.33%	
	Total Expenditures	\$ 1,413,180	\$ 96,807	\$ 1,049,147	\$ 364,033	74.24%	
	Change in Unreserved Net Position	\$ (44,983)	\$ (93,955)	\$ 341,093	\$ 386,076		
	Change in Net Assets indicates a budgeted Use of Working Capital.						

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OPERATING BUDGET

BUDGET TO ACTUAL STATEMENT AS OF: July 31, 2018 (Unaudited)

Ten (10) Months of Operations - 83.33% of Year

		Balance Forward 09/30/17	Current Month Actual	Year to Date Actual	Current Balance
284000	Unassigned	\$ 415,862	\$ (93,955)	\$ 341,093	\$ 756,955
282004	Committed R&R General	450,000	20,833	208,334	658,334
	Total Fund Balance	\$ 865,862	\$ (73,122)	\$ 549,427	\$ 1,415,289

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 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%
		Jun-18	1.28%	2.09%	2.13%
		Jul-18	1.38%	2.18%	2.24%
D:	Quarterly interest income from Lake County Tax Collector.				
E:	Personnel and Legal services are lower than budget due to the cancellation of October, December, and January meetings.				
F:	Annual Payroll Services Fee.				
G:	YTD amounts include unbudgeted Hurricane Irma expenditures for FY 2017/18 as shown below.				
				5,306	Account 349
				5,314	Account 469
	Administrative services provided by Disaster Strategies to assist with FEMA requirements			\$ 10,620	
	Debris clean up throughout District 11				
	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.				
H:	Electricity and Irrigation Water are running lower than budget due to District not being totally developed - light poles, entryways, etc.				
I:	Landscape Maintenance - Non-Recurring is for plant replacements which do not occur on a monthly basis.				
J:	Year to date expenditures are for the villa road ribbing curbing project.				