

The Villages®

Community Development Districts

District II

Financial Statement Summary

As of June 30, 2019

Revenues

Year-to-Date (YTD) Revenues of \$1,404,000 compare favorably to prior year-to-date (PYTD) revenues of \$1,387,000 and exceed the annual budgeted revenues of \$1,378,000.

- The District has collected greater than 100% of the budgeted maintenance assessments in the amount of \$1,366,000. Sumter County collects the maintenance assessments on the annual tax bill and remits it to the District, net a 2% collection fee. The majority of assessments are collected from December through March. There was no increase in maintenance assessments levied in FY 2019.
- Other income includes the annual Bank of America purchase card rebate.
- Investment earnings of \$38,000 (\$39,000 realized gains and \$1,000 unrealized losses) compare favorably to the annual budget of \$14,000 and prior year-to-date of \$21,000.

The District has received 100% of the anticipated revenues through the county tax collections while the expenses will continue to be incurred ratably over the 12-months. *As of June 30, 75% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$729,000 are below prior year expenses of \$737,000. Year to date spending is 71% of budget.

- Management and Other Professional services include unbudgeted expenses for administrative services to assist with FEMA matters related to Hurricane Irma. In addition, a total 99% of the tax collector fees have been incurred to date. Management Fees have increased a budgeted 7% over prior year.
- Building, Landscape and Other Maintenance Expenses compare favorably to prior year to date and are at 70% of budget. A credit for Davey Tree services was settled earlier this year regarding hurricane related matters. A large portion of this expense is the Project Wide allocation totaling \$489,000 year to date. The District will incur all of the budgeted expenses by year end.
- No Capital Outlay was budgeted for the current year.
- Transfers to Committed Renewal and Replacement Fund have been budgeted at prior year level.

Change in Unrestricted Net Position

Year-to-Date Change in Net Position of \$487,000 compares favorably to prior year to date change of \$435,000. By year end, based on the anticipated expenditures through year end, the District will meet the budgeted increase of \$94,000.

Investment Earnings

The following table outlines the current month and year to date earnings by investment category:

<i>* 1 month in arrears</i>	CFB	FLCLASS	FL PALM	FL-FIT	FLGIT *	LTIP *
Current Month	1.89%	2.55%	2.48%	2.59%	5.86%	-37.59%
Year-to-date	1.82%	2.54%	2.48%	2.70%	5.19%	7.48%
Prior FY 2018	1.28%	2.09%	2.07%	N/A	0.48%	14.39%

Village Community Development District #11					
Statement of Activity					
For the Nine Months Ending June 30, 2019 (75% of budget year)					
Original Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:					
\$ 1,363,622	100%	Maintenance and Other Special Assessments	\$ 1,366,043	\$ 1,366,095	\$ (52)
-	0%	Other Income	39	56	(17)
14,230	268%	Investment Income	38,108	21,237	16,871
1,377,852	102%	Total Revenues:	1,404,190	1,387,388	16,802
EXPENSES:					
7,770	70%	Personnel Services	5,401	1,515	3,886
165,801	81%	Management and Other Professional Services	133,651	124,047	9,604
96,934	58%	Utility Services	56,104	55,488	616
754,234	70%	Building, Landscape and Other Maintenance	528,263	550,012	(21,749)
8,820	68%	Other Expenses	6,031	6,110	(79)
1,033,559	71%	Total Operating Expenses	729,450	737,172	(7,722)
-	0%	Capital Outlay - Infrastructure and FFE	-	27,666	(27,666)
250,000	75%	Transfers out of Unrestricted Fund	187,501	187,501	-
250,000	75%	Total Other Changes	187,501	215,167	(27,666)
1,283,559	71%	Total Expenses and Other Changes	916,951	952,339	(35,388)
\$ 94,293		Change in Unreserved Net Position	\$ 487,239	\$ 435,049	\$ 52,190
Total Cash, Net of Bond Funds					
			\$ 1,985,547	\$ 1,634,612	\$ 350,935
Fund Balance					
		Unassigned	1,056,979	850,910	
		Committed R and R General	887,501	637,501	
		Total Fund Balance	\$ 1,944,480	\$ 1,488,411	\$ 456,069
Number of Homes Closed					
			2,055	2,004	
% Homes Closed					
			100%	97%	