

# The Villages®

## Community Development Districts

### District II

#### Financial Statement Summary

As of April 30, 2019

#### Revenues

Year-to-Date Revenues of \$1,378,000 compare favorably to prior year revenues of \$1,370,000 and exceeds the annual budgeted revenues of \$1,378,000.

- The District has collected 99% of the budgeted maintenance assessments in the amount of \$1,348,000. 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.
- Other income includes the annual Bank of America purchase card rebate.
- Investment earnings of \$30,000 (realized gains) compare favorably to the annual budget of \$14,000 and prior year of \$16,000.

As of April 30, the District has received 99% of the anticipated revenues through the county tax collections while the expenses will continue to be incurred ratably over the 12-months. *As of April 30, 58% of the year has lapsed.*

#### Expenses and Other Changes

Year-to-Date Operating Expenses of \$571,000 compare favorably to prior year expenses of \$577,000. Year to date spending is at 55% of budget.

- Management and Other Professional services include unbudgeted expenses for administrative services to assist with FEMA matters related to Hurricane Irma. In addition, Tax Collector fees coincide with special assessment revenue collected, therefore majority of fees have been incurred for the year.
- Building, Landscape and Other Maintenance Expenses compare favorably to prior year to date and is at 54% 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 \$380,000 year to date.
- 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 \$661,000 compares favorably to prior year to date total of \$620,000. 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:

	CFB	FLCLASS	FEITF	FL-FIT	FLGIT	LTIP
<b>Current Month</b>	1.89%	2.60%	2.54%	2.76%	7.14%	15.89%
<b>Year-to-date</b>	1.53%	2.53%	2.48%	2.71%	4.12%	1.09%
<b>Prior FY 2018</b>	1.04%	1.78%	1.72%	N/A	1.46%	-10.00%

**Village Community Development District #11**

**Statement of Activity**

**For the Seven Months Ending April 30, 2019**

<b>Original Budget</b>	<b>Budget % used</b>		<b>YTD Actual</b>	<b>PYTD Actual</b>	<b>Variance</b>
		<b>REVENUES:</b>			
1,363,622	99%	Maintenance and Other Special Assessments	1,348,199	1,354,579	(6,380)
-	0%	Other Income	39	56	(17)
<u>14,230</u>	<u>211%</u>	Investment Income	<u>30,007</u>	<u>15,600</u>	<u>14,407</u>
1,377,852	100%	<b>Total Revenues:</b>	1,378,245	1,370,235	8,010
		<b>EXPENSES:</b>			
7,770	47%	Professional Services	3,678	654	3,024
165,801	65%	Management and Other Professional Services	107,755	105,174	2,581
96,934	46%	Utility Services	44,404	37,676	6,728
754,234	54%	Building, Landscape and Other Maintenance	409,247	427,314	(18,067)
<u>8,820</u>	<u>68%</u>	Other Expenses	<u>6,031</u>	<u>6,110</u>	<u>(79)</u>
1,033,559	55%	<b>Total Operating Expenses</b>	571,115	576,928	(5,813)
-	0%	Capital Outlay - Infrastructure and FFE	-	27,666	(27,666)
<u>250,000</u>	<u>58%</u>	Transfers out of Unrestricted Fund	<u>145,835</u>	<u>145,835</u>	<u>-</u>
<u>250,000</u>	<u>58%</u>	<b>Total Other Changes</b>	<u>145,835</u>	<u>173,501</u>	<u>(27,666)</u>
<u>1,283,559</u>	56%	<b>Total Expenses and Other Changes</b>	<u>716,950</u>	<u>750,429</u>	<u>(33,479)</u>
<u>\$ 94,293</u>		<b>Change in Unreserved Net Position</b>	<u>\$ 661,295</u>	<u>\$ 619,806</u>	<u>\$ 41,489</u>
		<b>Total Cash Balance</b>	<u>\$ 2,116,774</u>	<u>\$ 1,750,777</u>	<u>\$ 365,997</u>
		<b>Fund Balance</b>			
		Unassigned	1,231,033	1,035,669	195,364
		Committed R and R General	<u>845,835</u>	<u>595,835</u>	<u>250,000</u>
		<b>Total Fund Balance</b>	<u>\$ 2,076,868</u>	<u>\$ 1,631,504</u>	<u>\$ 445,364</u>
		<b>Number of Homes Closed</b>	<b>2,054</b>	<b>1,995</b>	
		<b>% Homes Closed</b>	<b>99.9%</b>	<b>97%</b>	