

# The Villages®

## Community Development Districts

### District II

#### Financial Statement Summary

As of May 31, 2019

#### Revenues

Year-to-Date (YTD) Revenues of \$1,393,000 compare favorably to prior year-to-date (PYTD) revenues of \$1,384,000 and exceed the annual budgeted revenues of \$1,378,000.

- The District has collected 99.6% of the budgeted maintenance assessments in the amount of \$1,358,000. 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 \$35,000 (realized gains) compare favorably to the annual budget of \$14,000 and prior year of \$18,000.

The District has received 99.6% of the anticipated revenues through the county tax collections while the expenses will continue to be incurred ratably over the 12-months. *As of May 31, 66.67% of the year has lapsed.*

#### Expenses and Other Changes

Year-to-Date Operating Expenses of \$650,000 compare favorably to prior year expenses of \$654,000. Year to date spending is 63% 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. Management Fees have increased a budgeted 7% over prior year.
- Building, Landscape and Other Maintenance Expenses compare favorably to prior year to date and is at 62% 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 \$434,000 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 \$577,000 compares favorably to prior year to date change of \$535,000. 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%	2.59%	2.50%	2.74%	8.96%	-37.62%
<b>Year-to-date</b>	1.81%	2.54%	2.49%	2.71%	5.10%	-0.36%
<b>Prior FY 2018</b>	1.13%	2.00%	1.96%	N/A	3.89%	14.39%

**Village Community Development District #11**

**Statement of Activity**

**For the Eight Months Ending May 31, 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	100%	Maintenance and Other Special Assessments	\$ 1,358,272	\$ 1,365,370	\$ (7,098)
-	0%	Other Income	39	56	(17)
14,230	243%	Investment Income	34,557	18,458	16,099
1,377,852	101%	<b>Total Revenues:</b>	1,392,868	1,383,884	8,984
		<b>EXPENSES:</b>			
7,770	58%	Personnel Services	4,539	1,085	3,454
165,801	73%	Management and Other Professional Services	120,623	114,659	5,964
96,934	51%	Utility Services	49,705	43,971	5,734
754,234	62%	Building, Landscape and Other Maintenance	468,648	488,528	(19,880)
8,820	68%	Other Expenses	6,031	6,110	(79)
1,033,559	63%	<b>Total Operating Expenses</b>	649,546	654,353	(4,807)
-	0%	Capital Outlay - Infrastructure and FFE	-	27,666	(27,666)
250,000	67%	Transfers out of Unrestricted Fund	166,668	166,668	-
250,000	67%	<b>Total Other Changes</b>	166,668	194,334	(27,666)
1,283,559	64%	<b>Total Expenses and Other Changes</b>	816,214	848,687	(32,473)
\$ 94,293		<b>Change in Unreserved Net Position</b>	\$ 576,654	\$ 535,197	\$ 41,457
		<b>Total Cash, Net of Bond Funds</b>	\$ 2,069,770	\$ 1,745,235	\$ 324,535
		<b>Fund Balance</b>			
		Unassigned	1,146,392	951,058	
		Committed R and R General	866,668	616,668	
		<b>Total Fund Balance</b>	\$ 2,013,060	\$ 1,567,726	\$ 445,334
		<b>Number of Homes Closed</b>	<b>2,055</b>	<b>2,004</b>	
		<b>% Homes Closed</b>	<b>100%</b>	<b>97%</b>	